DRAFT RED HERRING PROSPECTUS
Dated July 11, 2023
Please read section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

(*Please scan this QR Code to view the DRHP*)

PLATINUM.

PLATINUM INDUSTRIES LIMITED

Corporate Identity Number: U24299MH2020PLC341637

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Unit No. 841, 4th Floor, Solitaire Corporate Park-8, Andheri Kurla Road, Andheri (E), Mumbai – 400093, Maharashtra.	Not Applicable	Bhagyashree Amit Mallawat *Company Secretary and Compliance Officer*	**Email:** cs@platinumindustriesltd.com **Telephone:** +91 7304538055	www.platinumindustriesltd.com

THE PROMOTERS OF OUR COMPANY ARE KRISHNA DUSHYANT RANA AND PARUL KRISHNA RANA

DETAILS OF THE ISSUE TO THE PUBLIC

Type	Fresh Issue Size (3) (by amount in ₹ Million)	Size of the Offer for Sale	Total of the Issue Size	Eligibility and Share Reservation Among QIBS, NIIS, & RIIS
Fresh Issue	Up to 15,903,000 Equity Shares aggregating up to ₹ [●] Million	Not applicable	Up to ₹ [●] Million	The Issue is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the* **Issue**" on page 333. For further details in relation to share reservation among QIBs, NIIs, RIBs, see "*Issue Structure*" on page 354.

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and the Issue Price, to be determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Issue Price*" on page 107 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 nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 36.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in this offer document 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 document 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 to be issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited and National Stock Exchange of India Limited. For the purposes of the Issue, National Stock Exchange of India Limited is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

	Unistone Capital Private Limited	Brijesh Parekh	**Tel:** +91 9820057533 **E-mail:** mb@unistonecapital.com

REGISTRAR TO THE ISSUE

Name of the Registrar	Contact Person	Email and Telephone
Bigshare Services Private Limited	Babu Rapheal C.	**Telephone:** +91 22-6263 8200 **E-mail:** ipo@bigshareonline.com

BID/ ISSUE PERIOD

ANCHOR INVESTOR ISSUE OPENS/ CLOSES ON	[●](1)	**BID/ ISSUE OPENS ON**	[●]	**BID/ ISSUE CLOSES ON#**	[●](2)#

(1) 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 Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date.
(2) Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.
(3) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 150.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended.
#UPI mandate end time and date shall be 5.00 p.m. on the Bid/Issue Closing Date.

DRAFT RED HERRING PROSPECTUS
Dated July 11, 2023
Please read section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

PLATINUM.

PLATINUM INDUSTRIES LIMITED

Our Company was incorporated under the provisions of the Limited Liability Partnership Act, 2008 in the name and style of "Platinum Industries LLP" on August 19, 2016. Platinum Industries LLP was thereafter converted into a private limited company "Platinum Industries Private Limited" pursuant to the provisions of Chapter XXI of the Companies Act, 2013 vide Certificate of Incorporation dated July 09, 2020 issued by the Central Registration Centre, Registrar of Companies. Subsequently, our Company has been converted into a public limited company and the name of our Company changed to "Platinum Industries Limited" pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on March 31, 2023 and a fresh Certificate of Incorporation dated June 02, 2023 has been issued by the RoC. For details in relation to the change in our Registered Office of our Company, see "*History and Certain Corporate Matters*" beginning on page 205.

Registered Office: Unit No. 841, 4th Floor, Solitaire Corporate Park-8 Andheri Kurla Road, Andheri(E), Mumbai - 400093, Maharashtra, India. **Telephone**: +917304538055;
Contact Person: Bhagyashree Amit Mallawat, Company Secretary and Compliance Officer; **E-mail**: cs@platinumindustriesltd.com; **Website**: www.platinumindustriesltd.com
Corporate Identity Number: U24299MH2020PLC341637

PROMOTERS OF THE COMPANY: KRISHNA DUSHYANT RANA AND PARUL KRISHNA RANA

INITIAL PUBLIC OFFER OF UP TO 15,903,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF PLATINUM INDUSTRIES LIMITED ("COMPANY OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [●] MILLION ("ISSUE"). THE ISSUE SHALL CONSTITUTE [●]% OF THE FULLY-DILUTED POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER A PRE-IPO PLACEMENT OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AGGREGATING UP TO ₹ 150.00 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR, AS AMENDED.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] AND ALL EDITIONS OF [●] (WHICH ARE WIDELY CIRCULATED ENGLISH DAILY NEWSPAPER AND HINDI DAILY NEWSPAPER, AND [●] EDITIONS OF THE MARATHI REGIONAL NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the Book Running Lead Manager, 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, will be widely disseminated by notification to the Stock Exchanges, 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 Self-Certified Syndicate Banks ("**SCSBs**"), other Designated Intermediaries and the Sponsor Bank, as applicable.

The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (**"SCRR"**) read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIB Portion**"), provided that our Company, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**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 (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation to NIIs ("**Non-Institutional Category**") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Issue shall be available for allocation to RIIs ("**Retail Category**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Issue only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see *"Issue Procedure"* on page *358*.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10. The Floor Price, Cap Price and Issue Price to be determined and justified by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, and 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 107 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders 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, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 36.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares to be issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE Limited and National Stock Exchange of India Limited for the listing of the Equity Shares pursuant to letters dated **[●]** and **[●]**, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be National Stock Exchange of India Limited. A copy of the Red Herring Prospectus and the Prospectus shall be delivered to the Registrar of Companies, Mumbai **("RoC")** for filing in accordance under Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of this Draft Red Herring Prospectus up to the Bid/ Issue Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 432.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
UNISTONE CAPITAL PRIVATE LIMITED A/ 305, Dynasty Business Park, Andheri-Kurla Road, Andheri East, Mumbai – 400 059, India. **Telephone:** +91 9820057533 **Email:** mb@unistonecapital.com **Investor grievance email:** compliance@unistonecapital.com **Contact Person:** Brijesh Parekh **Website:** www.unistonecapital.com **SEBI registration number:** INM000012449 **CIN:** U65999MH2019PTC330850	**BIGSHARE SERVICES PRIVATE LIMITED** S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai –400 093, Maharashtra, India. **Telephone**:022-62638200 **Facsimile**:022-63638280 **Email**: ipo@bigshareonline.com; **Investor grievance email:** investor@bigshareonline.com **Contact Person:** Babu Rapheal C. **Website**: www.bigshareonline.com **SEBI Registration Number**: INR000001385 **CIN**: U99999MH1994PTC076534U

BID/ ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD	[●][(1)]	**BID/ ISSUE OPENS ON**	[●]	**BID/ ISSUE CLOSES ON**	[●][(2)]

1) Our Company shall, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.
(2) Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.
#UPI mandate end time and date shall be 5.00 p.m. on the Bid/Issue Closing Date.

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SECTION I –GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation framed from time to time under that provision.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations framed thereunder. Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Regulations and Policies", "Statement of Possible Special Tax Benefits", "Restated Financial Statements", "Basis for Issue Price", "Outstanding Litigation and Material Developments", "Issue Procedure" and "Main Provisions of Articles of Association" beginning on pages 149, 200, 141, 244, 107, 322, 358 and 384 respectively shall have the meaning ascribed to them in the relevant section.

General Terms

Term	Description
"our Company" or "the Company" or "the Issuer" or "PIL"	Platinum Industries Limited, a public limited company incorporated under the Companies Act and having its registered office at Unit No. 841, 4th Floor, Solitaire Corporate Park-8, Andheri Kurla Road, Andheri (E), Mumbai – 400093, Maharashtra
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company

Company Related Terms

Term	Description
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended
Audit Committee	Audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, the SEBI Listing Regulations and as described in "*Our Management*" on page 214
"Auditors" or "Statutory Auditors"	M/s. AMS & Co., the statutory auditors of our Company
"Board" or "Board of Directors"	Board of directors of our Company, as constituted from time to time
"Chairperson and Managing Director" or "CMD"	The Chairperson and Managing Director of our Company, Krishna Dushyant Rana
"Chief Executive Officer" or "CEO"	Chief Executive officer of our Company, Krishnan Bhalaji

Term	Description
Chief Financial Officer/ CFO	Chief financial officer of our Company, Narendrakumar Laxmanbhai Raval
Company Secretary and Compliance Officer	Company Secretary and compliance officer of our Company, Bhagyashree Amit Mallawat
CRISIL Report	The Industry Report titled "*Assessment of the PVC stabilizers industry*" dated June 2023 prepared and issued by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited, which has been commissioned and paid for by our Company exclusively in connection with the Issue
Director(s)	Director(s) on our Board
Equity Shares	Equity shares of face value of ₹10/- each of our Company
Executive Director(s)	Executive director(s) on our Board
Group Companies	Our group companies as disclosed in "Our Group Companies" on page 240
Independent Director(s)	Independent director(s) appointed in accordance with the Companies Act and the SEBI Listing Regulations on our Board. For details of the Independent Directors, see "Our Management" on page 214
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company shall have the meaning as set out under Regulation 2(1)(bb) of the SEBI ICDR Regulations and in terms of the section 2(51) of the Companies Act as described in "*Our Management – Key Managerial Personnel*" on page 231 of this DRHP
KPI(s)	Key Performance Indicator(s)
Materiality Policy	The materiality policy adopted by our Board on June 12, 2023, for identification of (a) Group Companies; (b) material outstanding litigations; and (c) outstanding dues to material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus
Manufacturing Facilities/ Units	Our production facilities situated at Industrial Shed No. 136, Gut No. 984, Plot No. 36, Shirgaon Village, Palghar 401404, Maharashtra and Industrial Shed No. 974, Gut No. 984, Plot No. 35, Shirgaon Village, Palghar 401404, Maharashtra
"Memorandum of Association" or "MoA"	Memorandum of association of our Company, as amended
Nomination and Remuneration Committee	Nomination and remuneration committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, the SEBI Listing Regulations and as described in "*Our Management*" on page 214
Non-Executive Director	Non-Executive Director(s) on our Board appointed as per the Companies Act and the SEBI Listing Regulations as described in "*Our Management*" on page 214
Promoters	The promoters of our Company namely, Krishna Dushyant Rana and Parul Krishna Rana. For details, see "*Our Promoter and Promoter Group*" on page 235
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoter and Promoter Group*" on page 235

Term	Description
Proposed Facility 1 (Egypt)	The manufacturing facility proposed to be set up at Plot of Land Parcel No. (99), First Industrial Zone for Orascom Industrial Parks Co., SC Zone, Governorate of Suez
Proposed Facility 2 (Palghar)	The manufacturing facility proposed to be set up at Gut no.496/2 and 560/2 at Village Shirgaon, Palghar - 401404, Maharashtra.
Proposed Facilities	Means collectively, Proposed Facility 1 (Egypt) and Proposed Facility 2 (Palghar).
Registered Office	The registered office of our Company situated at Unit No. 841, 4th Floor, Solitaire Corporate Park-8 Andheri Kurla Road, Andheri (E), Mumbai – 400093, Maharashtra
"Registrar of Companies" or "RoC"	Registrar of Companies, Maharashtra at Mumbai
Restated Financial Statements	Restated consolidated financial statements of our Company as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 which comprise of the restated consolidated summary statement of assets and liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021, the restated consolidated summary statements of profit and loss and the restated consolidated summary statement of cash flows for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, together with the summary statement of significant accounting policies and other explanatory information thereon derived from consolidated audited financial statements as at the year ended March 31, 2023 prepared in accordance with Ind AS along with comparative consolidated audited financial statements as at and for the year ended March 31, 2022 and special purpose standalone audited Ind AS financial statements as at and for the year ended March 31, 2021 prepared in accordance with Accounting Standards and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time
SC Zone	Economic Zone for Suez Canal
Shareholders	Equity Shareholders of our Company from time to time
Senior Management / SM	Senior management of our Company in terms of the SEBI ICDR Regulations and as disclosed in "*Our Management – Senior Management*" on page 231
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company, constituted in accordance with the applicable provisions of the Companies Act and the SEBI Listing Regulations and as described in "*Our Management*" on page 214
Subsidiaries	The subsidiaries of our Company as on the date of this Draft Red Herring Prospectus, as disclosed in "*Our Subsidiaries*" on page 211. For the purpose of financial information included in this Draft Red Herring Prospectus, "subsidiaries" would mean subsidiaries of our Company as at and for the relevant period/ Financial Year
Technical Collaboration Agreement	Advisory Agreements dated January 29, 2019, November 25, 2019 and November 22, 2021 which have been amended and restated by Technical Collaboration Agreement dated February 09, 2023

Issue Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity shares to the successful applicants
Allotment Advice	A note or advice or intimation of Allotment sent to the successful 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	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who had Bid for an amount of at least ₹100 Million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and the Promoters, in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed
Anchor Investor Issue Price	The final price at which Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price, but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the Book Running Lead Manager, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and includes applications made by RIBs using the UPI Mechanism

Term	Description
	where the Bid Amount was blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an RIB which was blocked upon acceptance of a UPI Mandate Request made by the RIBs using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, which shall be used by ASBA Bidders to submit Bids and shall be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Issue	Collectively, Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue as described in "*Issue Procedure*" beginning on page 358
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Issue 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 [●], which shall be notified in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper, and [●] editions of the Marathi regional newspaper (Marathi being the regional language of Maharashtra), where our Registered Office is located, each with wide circulation. In case of any revisions, the extended Bid/Issue Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank. Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall also be

Term	Description
	notified on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Issue Opening Date will be published, as required under the SEBI ICDR Regulations
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper, and [●] editions of the Marathi regional newspaper (Marathi being the regional language of Maharashtra), where our Registered Office is located, each with wide circulation
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of three Working Days. Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations
Bidder/ Applicant	Any investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries accepted the Bid cum Application Forms, i.e. Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
"Book Running Lead Manager" or "BRLM" or "Lead Manager"	The book running lead manager to the Issue, namely, Unistone Capital Private Limited
Broker Centres	The broker centres notified by the Stock Exchanges where Bidders could submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN/ Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who will be allocated the Equity Shares, on or after the Anchor Investor Bid/ Issue Period
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.

Term	Description
Cash Escrow and Sponsor Bank Agreement	Agreement dated [●] entered amongst our Company, the Book Running Lead Manager, the Banker(s) to the Issue and Registrar to the Issue for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	The client identification number maintained with one of the Depositories in relation to demat account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of BSE and NSE, as updated from time to time
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and of the SEBI UPI Circulars
Cut-off Price	The Issue Price, finalised by our Company in consultation with the Book Running Lead Manager, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut- off Price
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/ husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which collected the ASBA Forms, a list of which was available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which funds from the Escrow Account(s) are transferred to the Public Issue Account(s) or the Refund Account(s), as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Issue Account(s) and/ or are unblocked, as applicable, in terms of the Red Herring Prospectus and Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares may be Allotted to successful Bidders in the Issue
Designated Intermediary(ies)	In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIBs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB using the UPI

Term	Description
	Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders could submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	The National Stock Exchange of India Limited
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated July 11, 2023 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto
Eligible FPI(s)	FPI(s) that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/ direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank	Bank(s) which are clearing member(s) and registered with SEBI as banker(s) to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
ESOS 2023	Platinum Industries Limited Employees Stock Option Scheme, 2023
First Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	Lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids will be accepted
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"General Information Document" or "GID"	The General Information Document for investing in public issues, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEBI circular no. SEBI / HO / CFD / DIL2 /CIR/P/ 2020/50 dated March 30, 2020,

Term	Description
	and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM
"HMS"	HMS Concept E.U a proprietary concern of Dr. Horst Michael Schiller
Issue/ Offer	The initial public issue of up to 15,903,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- each (including a share premium of ₹ [●]/- per Equity Share), aggregating up to ₹ [●] million by our Company
Issue Agreement	The issue agreement dated July 05, 2023 entered into between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Price	₹ [●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors, as determined in accordance with the Book Building Process and determined by our Company, in consultation with the Book Running Lead Manager, in terms of the Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Issue Proceeds	The proceeds of the Issue which shall be available to our Company
"Bank of Maharashtra" or "BoM"	The Bank of Maharashtra
Monitoring Agency	[●]
Monitoring Agency Agreement	Agreement dated [●], entered between our Company and the Monitoring Agency
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares which shall be made available for allocation to Mutual Funds only, subject to valid Bids having been received at or above the Issue Price
Net Proceeds	Proceeds of the Issue less the Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see "*Objects of the Issue*" beginning on page 107
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
"Non-Institutional Bidders" or "Non-Institutional Investors" or "NIBs" or "NIIs"	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 200,000/- (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	Portion of the Issue being not less than 15% of the Issue consisting of [●] Equity Shares which will be made available for allocation on a proportionate basis to Non-Institutional Investors, of which one-third shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds shall be available for allocation to Bidders

Term	Description
	with an application size of more than ₹1.00 million provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids having been received at or above the Issue Price
"Non-Resident"/ "NR"	Person resident outside India, as defined under FEMA and includes a non-resident Indian, FVCIs and FPIs
Price Band	Price band of a minimum price of ₹[●] per Equity Share (Floor Price) and the maximum price of ₹[●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/Issue Opening Date, in all editions of [●], the English national daily newspaper, all editions of [●], the Hindi national daily newspaper and all editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company in consultation with the Book Running Lead Manager, will finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account	Bank account to be opened with the Public Issue Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Issue Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Issue Account will be opened, in this case being [●]
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue consisting of [●] Equity Shares which shall be available for allotment to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors)
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue, including any addenda and corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Issue Opening Date and will become the prospectus upon filing with the RoC after the Pricing Date

Term	Description
Refund Account	Account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank	Banker(s) to the Issue and with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	Agreement dated July 05, 2023 entered by and amongst our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars
"Registrar to the Issue" or "Registrar"	Bigshare Services Private Limited
"Retail Individual Bidder(s)" or "RIB(s)" or Retail Individual Investor(s) or RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.2 million in any of the bidding options in the Issue (including HUFs who applied through their Karta and Eligible NRIs)
Retail Portion	Portion of the Issue being not less than 35% of the Issue consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids having been received at or above the Issue Price)
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders could revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date
Self-Certified Syndicate Bank(s) or SCSB(s)	(i) The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using

Term	Description
	UPI in Public Issues" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website from time to time.
SMS	Short Messaging Service
Specified Locations	Bidding Centres where the Syndicate could accept Bid cum Application Forms
Sponsor Bank	[●], being a Banker to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or payment instructions of the RIBs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Stock Exchanges	Together, BSE and NSE
Syndicate Agreement	Agreement dated [●] to be entered amongst our Company, the Book Running Lead Manager, the Registrar and the Syndicate Members, in relation to collection of Bids by the Syndicate
Syndicate Member	Intermediary registered with the Board and who is permitted to accept bids, applications and place orders with respect to the issue and carry on the activity as an underwriter; namely, [●]
Underwriters	Being [●]
Underwriting Agreements	Agreement dated [●] to be entered amongst our Company and the Underwriters on or after the Pricing Date but prior to filing of the Red Herring Prospectus or the Prospectus with the RoC, as the case may be.
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors who applied as (i) Retail Individual Bidders in the Retail Category, and (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Category, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents. Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 are required to use the UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021,

Term	Description
	SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/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/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE Limited having reference no.20220722-30 dated July 22, 2022 and reference no.20220803-40 dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
UPI Investor	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion, and (ii) Non-Institutional Investors with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the April 5, 2022 Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI ID	Identity document created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
UPI Mechanism	The bidding mechanism that was used by RIBs in accordance with the UPI Circulars to make an ASBA Bid in the Issue
UPI PIN	Password to authenticate UPI transaction

Term	Description
Wilful Defaulter or Fraudulent Borrower	Wilful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business provided however, with reference to (a) announcement of Price Band and (b) Bid/Issue Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI

Technical/ Industry Related Terms or Abbreviations

Term	Description
ABC	Architecture, building & construction
ART	Automotive, railway & transport
CPVC	Chlorinated Polyvinyl Chloride
DG Set(s)	Diesel generator set(s)
HVAC	Heating, ventilation, and air conditioning
ISO	International Organization for Standardization
JNPT / Nhava Sheva port	Jawaharlal Nehru Port Trust
Lubricants	PE Wax and Lubpack
MENA	Middle East and North Africa
mm./ MM/ M.M./m.m.	Millimetres
MRP	Maximum Retail Price
MT	Metric tonnes
WSS	Water Supply and Sanitation
MTPA	Metric tonnes per annum
MVR	Mechanical Vaccum Re-compression
Non-GAAP Measure(s)	Non-GAAP measures comprises EBIT, EBITDA, EBITDA Margin, Gross Margin, Other Operating Expenses, Capital Employed, Return on Capital Employed, Return on Equity, Debt to Equity, PAT Margin, CAGR and others
OPE wax	Oxidized polyethylene wax
PE wax	Polyethylene wax
P&M	Plant and machinery
PPE	Property, plant and equipment
PVC	Poly Vinyl Chloride
PMKSY	Pradhan Mantri Krishi Sinchayee Yojana
R&D	Research and development
ROU	Right to use assets
SKU/SKUs	Stock keeping unit(s)

Term	Description
SPC	Stone Polymers Composites
Sq.Ft./ sqft/ sq. ft.	Square feet
Sq.M/ sqm/ sq. mtr.	Square meters
TPM	Tonnes per month
TPD	Tonnes per day
WHO	World Health Organization

Conventional and General Terms or Abbreviations

Term	Description
₹/ Rs./ Rupees/ INR	Indian Rupees
A/c	Account
Adv. Est.	Advance Estimates
AIFs	Alternative Investments Funds
Air Act	Air (Prevention and Control of Pollution) Act, 1981
AGM	Annual general meeting
AS/Accounting Standards	Accounting Standards issued by the ICAI
B2B	Business to business
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate (as a %): (End Year Value/ Base Year Value) ^ (1/No. of years between Base year and End year) –1 [^ denotes 'raised to']
Capital Employed	Capital employed is calculated as total assets less current liabilities
CARO	Companies Auditor's Report Order, 2020
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
Companies Act	Companies Act, 2013 and Companies Act, 1956, as applicable
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have an effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made thereunder.
Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections by the Ministry of Corporate Affairs, Government of India as of the

Term	Description
	date of this Draft Red Herring Prospectus, along with the relevant rules made thereunder
Competition Act	Competition Act, 2002
COVID-19	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CWIP	Capital work-in-progress
Debt to Equity	Debt to equity is calculated as borrowings under non-current liabilities plus current maturities of long- term debts plus borrowings under current liabilities, divided by total equity
Demat	Dematerialised
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
Dist./Dist	District
DP or Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository Participant's Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion)
DRT	Debt Recovery Tribunal
EBIT	Earnings before interest and tax
EBITDA	EBITDA is calculated as restated profit for the year/ period, plus total tax expenses, exceptional items, finance costs and depreciation and amortization expenses, less other income
EBITDA Margin	EBITDA Margin is the percentage of EBITDA divided by revenue from operations
EGP	Egyptian Pounds
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
ERP	Enterprise resource planning
Est.	Estimated
EU	European Union
Euro or €	Euro, the official currency of the Eurozone
FCNR	Foreign Currency Non-Resident
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the provisions of FEMA
FDI	Foreign direct investment

Term	Description
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations there under
FEMA Non-debt Instruments Rules/ FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FEMA Regulations	The Foreign Exchange Management (Non Debt Instruments) Rules, 2019, the Foreign Exchange Management (Mode of Payment and Reporting of Non Debt Instruments) Regulations, 2019 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as applicable
Financial Year/ Fiscal/Fiscal Year/ FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First information report
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
FZE	Free Zone Establishment
GAAR	General Anti-Avoidance Rules
Gazette	Gazette of India
GDP	Gross domestic product
GFCF	Gross fixed capital formation
GoI or Government or Central Government	Government of India
Gross Margin	Gross Margin is calculated as revenue from operations less Material Cost
GST	Goods and services tax
GVA	Gross value added
HNI	High Net worth Individual
H.R./HR	Human Resources
HUF	Hindu undivided family
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICAI Guidance Note	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IIP	Index of Industrial Production
IMF	International Monetary Fund

Term	Description
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS 24	Indian Accounting Standard 24, “Related Party Disclosures”, notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015
Ind AS 37	Indian Accounting Standard 37, “Provisions, Contingent Liabilities and Contingent Assets”, notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015
Ind AS 110	Indian Accounting Standard 110, “Consolidated Financial Statements”, notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP/ IGAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR/Indian Rupees/Rupee/₹/Rs.	Indian Rupee, the official currency of the Republic of India
IPC	The Indian Penal Code, 1860
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
IT Act or Income Tax Act	The Income Tax Act, 1961
MCA	Ministry of Corporate Affairs
MICR	Magnetic Ink Character Recognition
MIDC/M.I.D.C.	Maharashtra Industrial Development Corporation
Mn/ mn	Million
MSME	Micro, small or a medium enterprise.
m-o-m	Month on Month
MOSPI	The Ministry of Statistics and Programme Implementation
Mutual Funds	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
MVAT	Maharashtra Value Added Tax
N/A/ N.A./ NA	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Funds Transfer
No(s).	Number(s)

Term	Description
Novel Coronavirus	Severe acute respiratory syndrome coronavirus 2, a strain of coronavirus that causes coronavirus disease 2019, a respiratory illness.
NPCI	National Payments Corporation of India
NRE Account	Non-resident external rupee account
NRI	Person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 or an overseas citizen of India cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB or 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 trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
Other Operating Expenses	Other operating expenses is calculated as other expenses less freight and forwarding charges and advertisement and sales promotion expenses.
p.a.	Per annum
PAN	Permanent Account Number
PAT	Profit after tax
PAT Margin	PAT Margin is calculated as restated profit for the year/ period divided by total income, represented as a percentage.
PhD	Doctor of Philosophy
P/E	Price/earnings
P/E Ratio	Price to Earnings ratio
PFCE	Private Final Consumption Expenditure
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
RONW	Return on net worth
ROCE	Return on Capital Employed is calculated as EBIT divided by average Capital Employed
ROE	Return on equity is calculated as restated profit for the year/ period divided by average total equity
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SAP	Systems, Applications & Products in Data Processing
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act

Term	Description
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI SBEBSE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
Stamp Act	The Indian Stamp Act, 1899
STT	Securities transaction tax
Total Borrowings	Total borrowings is calculated as borrowings under non-current liabilities, plus current maturities of long-term debts, plus borrowings under current liabilities
TAN	Tax deduction account number
U.K./UK	United Kingdom
U.A.E./ UAE	United Arab Emirates
U.S. Securities Act	U.S. Securities Act of 1933
U.S./USA/United States	United States of America
USD or US$	United States Dollars
VaR	Value at risk
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
Water Act	Water (Prevention and Control of Pollution) Act 1974
WPI	Wholesale Price Index
y-o-y	Year on Year

CURRENCY CONVENTIONS, CURRENCY OF PRESENTATION, USE OF FINANCIAL INFORMATION, INDUSTRY AND MARKET DATA

Certain Conventions

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GOI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "U.S.", "US", "U.S.A" or "United States" are to the United States of America and its territories and possessions.

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

Unless the context requires otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless otherwise stated or context requires otherwise, the financial information and financial ratios included in this Draft Red Herring Prospectus have been derived from our Restated Financial Statement for the Fiscal 2023, Fiscal 2022 and Fiscal 2021, prepared in accordance with Ind AS.

The Restated consolidated financial statements of our Company as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 which comprise of the restated consolidated summary statement of assets and liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021, the restated consolidated summary statements of profit and loss and the restated consolidated summary statement of cash flows for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, together with the summary statement of significant accounting policies and other explanatory information thereon derived from consolidated audited financial statements as at the year ended March 31, 2023 prepared in accordance with Ind AS along with comparative consolidated audited financial statements as at and for the year ended March 31, 2022 and special purpose standalone audited IndAS financial statements as at and for the year ended March 31, 2021 prepared in accordance with Accounting Standards and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further information, see *"Financial Information"* beginning on page 244 of this DRHP.

Our Company's Financial Year commences on April 1st and ends on March 31st of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12 months period commencing on April 1st of the immediately preceding calendar year and ending on March 31st of that particular year.

Non-GAAP Measures

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS, Indian GAAP and other accounting principles, see Risk Factor No. 58 *"Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition."* on page 67 of this Draft Red Herring Prospectus.

Unless the context requires otherwise, any percentage amounts (excluding certain operational metrics), as set forth in *"Risk Factors"*, *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 36, 181 and 298 respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Information.

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

Currency and Units of Presentation

All references to "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; "USD" or "US$" are to United States Dollar, the official currency of the United States, "EGP" are to Egyptian Pounds, the official currency of the Egypt and "Euro" or "€" are to Euro, the official currency of the Eurozone. Except otherwise specified, our Company has presented certain numerical information in this Draft Red Herring Prospectus in "million" units. In this regard, please note: (a) One million is equal to 1,000,000/10 lakhs; and (b) 10 million is equal to 10,000,000/100 lakhs/ one crore (c) 1 billion is equal to 1,000,000,000/ 100 crore. Our Company has presented certain numerical information in this Draft Red Herring Prospectus in absolute number where the numbers have been too small to present in million unless as stated, otherwise, as applicable.

However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Draft Red Herring Prospectus in such denominations as provided in the respective sources.

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

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the US$:

(in ₹)

Currency	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
US$*	82.21	75.81	73.50
EGP#	2.66	4.12	4.65
Euro*	89.61	84.66	86.10

*Source: www.rbi.org.in and www.fbil.org.in
#Source: www.oanda.com

Note: Exchange rate is rounded off to two decimal points.

In case the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been considered.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from publicly available information as well as various industry publications and sources. These publications typically state that the information contained therein has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be made based on such information. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable.

Certain information in the sections entitled "*Summary of the Issue Document*", "*Industry Overview*" and "*Our Business*" on pages 27, 149 and 181, respectively of this Draft Red Herring Prospectus has been obtained from the CRISIL Report. The CRISIL Report is available on the website of our Company at https://platinumindustriesltd.com/wp-content/uploads/2023/07/CRISIL-Industry-Report.pdf, until the Bid / Issue Closing Date. The CRISIL Report has been exclusively commissioned and paid for by us in connection with the Issue. Further, CRISIL does not have any direct/indirect interest in or relationship with our Company or its Promoters, Directors, KMPs and SMPs.

The CRISIL Report is subject to the following disclaimer:

"*CRISIL Market Intelligence & Analytics, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Platinum Industries Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL Market Intelligence & Analytics operates independently of, and does not have access to information obtained by CRISIL Ratings Limited, which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Market Intelligence & Analytics and not of CRISIL Ratings Limited / CRISIL. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval.*"

For further details in relation to risks involving the industry, see *"Risk Factor No. 39 -Industry information included in this Draft Red Herring Prospectus has been derived from an industry report* *from CRISIL Market Intelligence & Analytics, a division of CRISIL Limited which has been commissioned and paid by us for such purpose exclusively in connection with the Issue. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*" on page 58 of this Draft Red Herring Prospectus.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies, and assumptions may vary widely among different industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors including those discussed in chapter titled *"Risk Factors"* on page 36 of this Draft Red Herring Prospectus. Accordingly, investment decisions should not be based solely on such information.

Certain data in relation to our Company used in this Draft Red Herring Prospectus has been obtained or derived from the CRISIL Report which may differ in certain respects from our Restated Financial Information as a result of, inter alia, the methodologies used in compiling such data. Accordingly, investment decision should not be made based on such information.

In accordance with the SEBI ICDR Regulations, we have included in the chapter *"Basis for Issue Price"* on page 107, information pertaining to the peer company of our Company. Such information has been derived from publicly available data of the peer company. Accordingly, no investment decision should be made solely on the basis of such information. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in *"Risk Factors"* beginning on page 36 of this Draft Red Herring Prospectus.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "objective", "plan", "propose", "project", "will", "seek to", "strive to", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our Company's strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that may vary, some or all of which could cause actual results to differ materially from those contemplated by the relevant forward- looking statement. All statements in this DRHP that are not statements of historical fact are '*forward – looking statements*'.

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

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

1. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
2. Uncertainty of the continuing impact of the COVID-19 pandemic on our business and operations;
3. any disruption, slowdown or shutdown in our manufacturing or research and development operations;
4. any delay, interruption or reduction in the supply of our raw materials from our third-party suppliers and manufacturers, or an increase in the costs of such raw materials
5. significant portion of our revenues is derived from a limited number of markets;
6. inability to successfully implement our business plan, expansion and growth strategies;
7. any fault or inadequacy in our quality control or manufacturing processes;
8. Engagement in a highly competitive business and a failure to effectively compete;
9. Inability to identify or effectively respond to evolving preferences, expectations or trends in a timely manner, and a failure to derive the desired benefits from our product development efforts;
10. Changes in technology and our ability to manage any disruption or failure of our technology systems;
11. Our ability to attract and retain qualified personnel;
12. Changes in political and social conditions in India, the monetary and interest rate policies, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
13. The performance of the financial markets in India and globally;
14. Market fluctuations and industry dynamics beyond our control;
15. Changes in foreign exchange rates or other rates or prices;
16. Inability to collect our dues and receivables from, or invoice our unbilled services to, our customers, our results of operations;
17. Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;

18. Termination of clients/ works contracts without cause and with little or no notice or penalty;
19. Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or non- compliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

For details regarding factors that could cause the actual results to differ from the expectations, please refer to the chapter titled *"Risk Factors"*, *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 36, 181 and 298 respectively of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Our Company, our Directors, BRLM or any of their respective affiliates or advisors do not 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 ICDR Regulations, our Company and the BRLM will ensure that investors in India are informed of material developments from the date of the Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares allotted pursuant to the Issue.

ISSUE DOCUMENT SUMMARY

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including "Risk Factors", "Objects of the Issue", "Our Business", "Industry Overview", "Financial Information", "Outstanding Litigation and Material Developments", "Main Provisions of Articles of Association" and "Issue Procedure" beginning on pages 36, 107, 181, 149, 244, 322, 384 and 358, respectively.

Primary business of our Company

We are a multi-product company engaged in the business of manufacturing stabilizers. Our business segment includes PVC stabilizers, CPVC additives and lubricants.

PVC stabilizers are chemical additives used in the production of polyvinyl chloride (PVC) based products to enhance its performance and durability. They help prevent the degradation of PVC when exposed to high temperatures during processing or end-use applications. CPVC additives are chemical substances added to enhance the properties and performance of chlorinated polyvinyl chloride (CPVC) materials. Lubricants are an integral part of PVC formulation. We manufacture both internal and external lubricants. Our products find their application in PVC pipes, PVC profiles, PVC fittings, electrical wires and cables, SPC floor tiles, Rigid PVC foam boards, packaging materials etc.

Industry in which our Company operates

Our Company operates in the speciality chemicals industry. The speciality chemicals industry was valued at $750-770 billion at the global level in 2021. The segment clocked 3-4% CAGR over 2016-21. Between 2021 and 2026, the market is expected to grow at 4-5% CAGR to $950-970 billion. The Indian speciality chemicals industry, accounting for ~26% of the overall chemicals industry (excluding pharmaceuticals), was worth $29 billion in fiscal 2020. The industry expanded at 6.7% CAGR over fiscals 2015-20, driven by an increase in domestic offtake from various end-user industries and rising exports. However, in fiscal 2021, the industry declined 3.4% on-year because of a slowdown in economic activity and the consequent decline in demand from end-user industries. The industry exhibited recovery in fiscal 2022 with an estimated worth of $33.5 billion. The Indian speciality chemical industry is expected to reach $51 billion by fiscal 2026, growing at 11.1% C AGR over 2022-26.

Promoters of our Company

The Promoters of our Company are Krishna Dushyant Rana and Parul Krishna Rana.

Size of the Issue

Issue of up to 15,903,000 Equity Shares of face value of ₹ 10 for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [•] million. The Issue shall constitute [●] % of the post-Issue paid-up Equity Share capital of our Company. For further details of the Issue, see "*The Issue*" and "*Issue Structure*" on pages 75 and 354, respectively. The Issue has been authorized by resolution of our Board passed at its meeting held on July 03, 2023 and has been authorized by a special resolution of our Shareholders at the extra-ordinary general meeting held on July 05, 2023.

Objects of the Issue

The proceeds of the Issue are to be utilized for financing the following objects:

(₹ in Million)

Particulars	**Total estimated cost**	**Amount already deployed as on June 30, 2023**	**Amount which will be financed from the net proceeds**	**Estimated utilisation of net proceeds**	
				FY 2024	**FY 2025**
Investment in PSEL for financing its capital expenditure requirements in relation to the setting up of the Proposed Facility 1 (Egypt)	737.54[1]	12.13[2][4][5]	677.21[3]	200.00	477.21
Funding of capital expenditure requirements of our Company towards setting up of the Proposed Facility 2 (Palghar)	792.73[1]	80.12 [2]	712.61	250.00	462.61
Funding working capital requirements of our Company	300.00[6]	-	300.00	50.00	250.00
General corporate purposes [7]	[●]	[●]	[●]	[●]	[●]
Total [7]	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

(1) Total estimated cost as per Chartered Engineer certificates dated July 04, 2023 issued by M/s Orbit Consultants & Valuers, Independent Chartered Engineer in respect of the Proposed Facility 1 (Egypt) and Proposed Facility 2 (Palghar)

(2) As certified by M/s. AMS & Co., Chartered Accountants, our Statutory Auditors, by way of their certificates dated July 05, 2023 in respect of amounts already deployed towards the Proposed Facility 1(Egypt) and Proposed Facility 2 (Palghar).

(3) Indian rupee equivalent amount based on exchange rate of 1 EGP=₹2.65, 1$ =₹82.02 and 1€=₹89.68 as at June 29, 2023 available at www.oanda.com

(4) The difference/remaining amount of ₹ 48.20 Million towards the total estimated cost (i.e. cost in addition to the amount being utilized from the Net Proceeds) will be funded from internal accruals.

(5) Indian rupee equivalent amount for EGP 3.6 million, based on exchange rate of 1 EGP=₹3.34 as on December 28, 2022 and EGP 0.0306 million, based on exchange rate of 1 EGP=₹2.71 as on January 23, 2022 available at www.oanda.com

(6) As per the Report dated July 05, 2023, issued by our Statutory Auditors, M/s. AMS & Co, Chartered Accountants

(7) To be finalised upon determination of Issue Price. The amount shall not exceed 25% of the aggregate of the gross proceeds of the Issue.

For details, see "*Objects of the Issue*" beginning on page 107.

Aggregate pre-Issue shareholding of the Promoters and Promoter Group members

Category	Number of Equity Shares held	Percentage of pre-Issue paid up capital (%)
Promoters		
Krishna Dushyant Rana	2,53,42,880	62.96
Parul Krishna Rana	1,36,44,150	33.90
Total (A)	**38,987,030**	**96.86**
Promoter Group		
Geeta Dushyant Rana	7,800	0.02
Total (B)	**7,800**	**0.02**
Total (A+B)	**38,994,830**	**96.88**

Financial Information

The following table sets forth summary financial information derived from the Restated Financial Statements for the Fiscals 2023, 2022 and 2021 prepared in accordance with Ind AS and the Companies Act:

(₹ in Million)

Particulars	For the Fiscal		
	2023	**2022**	**2021**
Share Capital	402.53	10.53	10.53
Net Worth	618.79	223.37	44.72
Total Income	2,325.55	1,892.38	895.30
Restated Profit/ (loss) after tax	375.84	177.48	48.15
Basic and Diluted EPS (in Rs.)	9.42	4.41	1.24
Net asset value per Equity Share (in ₹)	15.37	212.20	42.48
Total borrowings	174.29	242.42	32.61

The Restated Financial Statements for the for the Fiscals 2023, 2022 and 2021 referred to above are presented under *"Financial Information"* on page 244 of this Draft Red Herring Prospectus.

Auditor Qualifications which have not been given effect to in the restated Financial Statements

No reservations, qualifications and adverse remarks have been made by our Auditors in their reports which have not been given effect to in the Restated Financial Statements.

Outstanding Litigations

A summary of outstanding legal proceedings involving our Company, Directors and Promoters as on the date of this Draft Red Herring Prospectus is provided below:

Name of the Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoters	Material civil litigations	Aggregate amount involved (INR in Million)*
Company						

By the Company	5	-	-	-	-	2.06
Against the Company	-	-	4	-		8.90
Directors						
By the Directors	-	-	-	-	-	-
Against the Directors	-	1	-	-	-	0.15
Promoters						
By the Promoters	-	-	-	-	-	-
Against the Promoters	-	-	4	-	-	3.10
Subsidiaries						
By the Subsidiaries	-	-	-	-	-	-
Against the Subsidiaries	-	-	-	-	-	-
Group Companies						
Outstanding litigation which may have a material impact on our Company	Nil					

**To the extent quantifiable*

The amounts mentioned above may be subject to additional interest/ penalties being levied by the concerned authorities which have not been included above as not being ascertainable as on date of this Draft Red Herring Prospectus. For further details regarding these legal proceedings, please refer to chapter titled *"Outstanding Litigations and Material Developments"* on page 322 of this Draft Red Herring Prospectus.

Risk Factors

The following is a summary of the top ten risk factors in relation to our Company or the Equity Shares, or the industry in which we operate:

1. We are in the process of expanding our operations and establishing a network of distributors & customers in regions where we do not have a significant presence or prior experience. Any failure to expand into these new regions could adversely affect our sales, financial condition, result of operations and cash flows.

2. We are dependent on a few customers for a major part of our revenues. Further we do not enter into long-term arrangements with our customers and any failure to continue our existing arrangements could adversely affect our business and results of operations.

3. If there are delays in setting up the Proposed Facilities or if the costs of setting up and the possible time or cost overruns related to the Proposed Facilities or the purchase of plant and machinery for the Proposed Facilities are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth prospects.

4. Our Company is dependent on the demand from the industries where our products find application such as PVC pipes and tubes, PVC profiles, PVC fittings and electrical wires and cables. Any

downturn in such industries could have an adverse impact on our Company's business and results of operations.

5. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.

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

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

8. Our inability to meet the preferences or consistent quality requirements of our customers or our inability to accurately predict and successfully adapt to changes in market demand could reduce demand for our products and harm our sales.

9. A significant portion of our domestic sales are derived from the western zone and any adverse developments in this market could adversely affect our business.

10. We operate out of a single Manufacturing Facility which is located at Palghar, Maharashtra and therefore, any localized social unrest, natural disaster or breakdown of services or any other natural disaster in and around Palghar, Maharashtra or any disruption in production at, or shutdown of, our manufacturing unit could have material adverse effect on our business and financial condition.

Specific attention of Investors is invited to the section "*Risk Factors*" on page 36. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue.

Contingent Liabilities

The details of our contingent liabilities (as per Ind AS 37) derived from the Restated Financial Statements are set forth below:

I. <u>Contingent Liabilities</u>

(₹ in Million)

Sr. No.	Particulars	As at March 31, 2023
a)	Bank Guarantee	43.20
b)	Capital Commitment (against land)	-
	Total	***43.20***

For further details, please see the *"Note 35 – Contingent Liabilities"* under the chapter *"Restated Financial Statements"* on page 281 of this Draft Red Herring Prospectus.

Related Party Transactions

Following are the details of related party transactions for the Fiscals 2023, 2022 and 2021 as disclosed in the Restated Financial Statements:

Name of the Party	Nature of Transaction	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Dushyant Rana	Remuneration	1.52	-	-
	Salary	2.74	1.20	1.20
Krishna Rana	Remuneration	4.06	-	-
	Salary	7.94	0.60	0.55
Parul Rana	Loan taken	-	-	63.16
	Loan repaid	-	0.10	63.26
	Purchase of Shares of Subsidiary Company	-	0.20	-
	Remuneration	14.40	7.20	7.20
Bhavna Mehta	Loan taken	-	-	5.72
	Loan repaid	-	-	5.72
	Remuneration	0.26	-	0.90
Geeta Rana	Salary	1.20	-	-
Rahul Mehta	Salary	0.03	0.40	0.28
Krishnan Bhalaji	Salary	3.78	-	-
Narendrakumar Raval	Salary	0.25	-	-
	Professional Fees	0.35	-	-
Bhagyashree Mallawat	Salary	0.27	-	-
Samish Dalal	Director sitting fees	0.01	-	-
Addplast Chemicals LLC	Purchases	17.55	-	-
DBR Plastics Private Limited	Purchases	-	16.75	27.91
	Sales	-	9.60	66.49
	Loan taken	1.50	156.84	-
	Loan repaid	38.00	-	-
	Interest on Loan	11.55	5.52	-
DBR Chemicals Private Limited	Purchases	-	1.72	0.15
	Loan repaid	-	-	-
First Orgacon Private Limited	Loan taken	-	1.50	4.15
	Loan repaid	5.65	-	-
	Purchase	-	8.71	58.74
Rivaan Plastchem Private Limited	Sales	57.13	284.05	-
	Purchases	43.95	105.76	-
	Commission Paid	10.05	-	-
	Loan Given	45.31	-	-
	Interest on Loan	1.52	-	-
	Loan repaid	46.83	-	-

For details of related party transactions of our Company, as per the requirements under Ind AS 24 ‘Related Party Disclosures’ for the Financial Years ended March 31, 2021, March 31, 2022 and March

31, 2023, please see *"Note 32 – Related Party Transactions"* under the chapter *"Restated Financial Statements"* on page 279 Of this Draft Red Herring Prospectus.

Financing Arrangements

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

Weighted Average Price

The weighted average price at which Equity Shares were acquired by our Promoters in the last one year is set forth in the table below:

Name of Promoters	No. of Equity Shares acquired in last one year from the date of this DRHP	Weighted Average Price (in ₹)
Krishna Dushyant Rana	25,342,880	Negligible
Parul Krishna Rana	13,644,150	Negligible

Weighted average cost of all Equity Shares transacted in the three years, eighteen months and one year preceding the date of this Draft Red Herring Prospectus

Weighted average cost of acquisition of all Equity Shares transacted in the three years, eighteen months and one year immediately preceding the date of this Draft Red Herring Prospectus:

Particulars	Weighted Average Cost of Acquisition (in ₹)	Range of acquisition price: Lowest Price - Highest Price (in ₹)	Cap Price ([●]) is 'x' times the Weighted Average Cost of Acquisition#
Last one year preceding the date of this Draft Red Herring Prospectus	Negligible	0-550	[●]
Last 18 months preceding the date of this Draft Red Herring Prospectus	Negligible	0-550	[●]
Last three year preceding the date of this Draft Red Herring Prospectus	0.26	0-550	[●]

Average Cost of Acquisition

The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Name of Promoters	No. of Equity Shares held	Average cost of acquisition (in ₹)
Krishna Dushyant Rana	25,342,880	0.26
Parul Krishna Rana	13,644,150	0.26

As on the date of this Draft Red Herring Prospectus, there are no Shareholders holding any special rights in our Company, including the right to nominate Director(s) on our Board.

The details of the price at which Equity Shares were acquired in the three years preceding the filing of this Draft Red Herring Prospectus, by each of the Promoters and members of the Promoter group are as follows:

Name of Acquirer	Date of Acquisition of Equity Shares	No. of Equity shares acquired	Acquisition price per Equity Share (₹)	Nature of Acquisition
Promoters				
Krishna Dushyant Rana	December 20, 2022	100	550	Transfer from Bhavna Rahul Mehta
	January 20, 2023	649,720	Nil	Transfer from Parul Krishna Rana
	March 30, 2023	24,693,160	Nil	Bonus Issue of equity shares in the ratio of 38:1
Parul Krishna Rana	July 9, 2020	995,000	Nil	Subscription to the MoA (Conversion of LLP into company)
	October 24, 2020	4,900	10	Transfer from Bhavna Rahul Mehta
	March 30, 2023	13,294,300	Nil	Bonus Issue of equity shares in the ratio of 38:1
Promoter Group Member				
Geeta Dushyant Rana	December 20, 2022	100	550	Transfer from Parul Krishna Rana
	March 30, 2023	3,800	Nil	Bonus Issue of equity shares in the ratio of 38:1
	April 14, 2023	3,900	Nil	Transmission of shares from Late Dushyant Bhaskar Rana

#As certified by M/s. AM S & Co., Chartered Accountants, by way of their certificate dated July 05, 2023

Pre- IPO Placement

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 150.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended.

Issue of Equity Shares for consideration other than cash in the last one year

Except as disclosed in the chapter titled *"Capital Structure"* beginning on page 90 of this Draft Red Herring Prospectus, our Company has not issued Equity Shares for consideration other than cash during the last one year immediately preceding the date of filing the Draft Red Herring Prospectus.

Split/ consolidation of Equity Shares in the last one year

Our Company has not split/ consolidated equity shares during the last one year immediately preceding the date of filing the Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws

As on the date of this Draft Red Herring Prospectus, our Company has not obtained any exemptions from complying with any provisions of securities laws from SEBI.

SECTION II – RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in theEquity Shares. The risks and uncertainties described below are not the only ones relevant to us or our Equity Shares, theindustry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currentlydo not deem material may also adversely affect our business, results of operations, cash flows and financial condition. Ifany of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of ourEquity Shares could decline, and investors may lose all or part of their investment. To the extent the COVID-19 pandemicadversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this section. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Statements" beginning on pages 181, 149, 149 and 244, respectively, of this Draft Red Herring Prospectus, as well as the other financial and statistical and other information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of our Company and our business and the terms of the Issue including the merits and risks involved.

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the factthat our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information,see "Forward-Looking Statements" on page 25 of this Draft Red Herring Prospectus.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Statements" beginning on page 244 of this Draft Red Herring Prospectus. Unless the context otherwise requires, in this section, references to "we", "us", "our", "our Company", or "the Company" refers to Platinum Industries Limited.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Assessment of the PVC stabilizers industry" dated June 2023 (the "**CRISIL Research**") prepared and issued by CRISIL Limited commissioned by us. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Research Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

RISKS RELATING TO OUR BUSINESS

1. ***We are in the process of expanding our operations and establishing a network of distributors & customers in regions where we do not have a significant presence or prior experience. Any failure to expand into these new regions could adversely affect our sales, financial condition, result of operations and cash flows.***

In order to cater to the growing market demand for our products, specifically for PVC stabilizers, and expand our presence in new regions, we are in the process of deepening our presence in the MENA region through our subsidiary Platinum Stabilizers Egypt LLC by setting up the Proposed Facility 1 in Egypt by utilizing portion of our Net Proceeds of up to ₹ 677.21 million. For further details please see "*Objects of the Issue - Utilisation of net proceeds and schedule of deployment*" on page 107 of this Draft Red Herring Prospectus. Setting up of the Proposed Facility 1 (Egypt) and deepening our presence in such regions entails significant risks and challenges that could have a detrimental impact on our business. As per the CRISIL Report, Egypt does not currently have any PVC stabilizer manufacturing unit and Egypt's PVC stabilizer demand is met through imports dominated by countries such as Turkey, Iran, Saudi Arabia and India. Due to this, we may lack familiarity with the economic conditions of Egypt, MENA and other neighbouring regions. Fluctuations in the local economy, currency exchange rates, and regulatory environment can pose risks to our operations and financial stability. Without an established customer and distributor network or end customer base in these regions, we face uncertainty regarding the demand for our products. It may take considerable time and resources to build relationships and gain market acceptance, potentially delaying the realization of sales volume. The absence of established operations increases the likelihood of misjudgments, strategic missteps, and overall failure to establish a strong foothold in these new regions. The lack of infrastructure and local partnerships in these new regions may result in higher manufacturing and distribution costs. Overcoming logistical challenges and setting up efficient supply chains can be costly and time-consuming, potentially impeding our ability to achieve anticipated sales and profit levels. Our products may not gain market acceptance or meet the specific requirements of customers in these new markets and regions. Adapting our offerings to local preferences, regulatory standards, and customer needs can be complex and may require additional investments and resources. Establishing our operations, reputation, and image in new markets and regions can be a daunting task. The absence of brand recognition and market familiarity may lead to skepticism and reluctance among potential customers, thereby hindering sales growth and market penetration. This could lead to lower product pricing as we struggle to establish ourselves and higher expenditure on reputation building, impacting our profitability. If we fail to successfully navigate these challenges and establish a strong presence in the new regions, our sales, financial condition, results of operations, and cash flows could be significantly and adversely affected.

In addition to the challenges mentioned earlier, another risk that we face is the potential response from our competitors if we successfully establish a strong presence in these new regions, such as Egypt. As competitors observe our growth, business model, and strong presence, they may consider replicating our success by setting up their own manufacturing units in the same regions. This may pose a threat to our market share and competitive advantage. If competitors establish manufacturing units in close proximity to ours, they may be able to offer similar products at competitive prices. This could lead to increased competition, pricing pressure, and a potential loss of market share.

2. ***We are dependent on a few customers for a major part of our revenues. Further we do not enter into long-term arrangements with our customers and any failure to continue our existing arrangements could adversely affect our business and results of operations.***

Our revenue from operations are concentrated to a few customers with our top 10 customers aggregating to:

Fiscals	Amount (₹ in million)	%
2023	2,024.34	86.49
2022	1,536.05	83.41
2021	781.88	87.71

We presently do not have any long-term or exclusive arrangements with any of our customers. We cannot assure you that we will be able to sell the quantities we have historically supplied to such customers. In the event our competitors' products offer better margins to such customers or otherwise incentivize them, there can be no assurance that our customers will continue to place orders with us. Most of our transactions with our customers are typically on a purchase order basis without any commitment for a fixed volume of business. There can also be no assurance that our customers will place their orders with us on current or similar terms. Further, our customers could change their business practices or seek to modify the terms that we have customarily followed with them, including in relation to their payment terms. In addition, our customers may also cancel purchase orders at short notice or without notice, which could have an impact on our inventory management. In the event of frequent cancellations of purchase orders, the same could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Although our Company maintains long-term relationship with our major customers, there can be no assurance that we will continue to maintain such relationship with our customers in the future. Further, in the event our customers experience any delays in placing orders with us, or if they prefer to buy the products of our competitors, it could have a material adverse effect on our business growth and prospects, financial condition, results of operations and cash flows. Our inability to maintain our existing customer network could have a negative impact on our revenue, business growth prospects, result in slowdown of operation, financial conditions and cash flows. Further, the performance of our customers, their sales network and their ability to expand their businesses are crucial to the future growth of our business and directly affect our sales volume and profitability. If any of our customer fails to sell our products to the end customers, or if our relationships with our customers are affected, our profitability could be affected.

3. If there are delays in setting up the Proposed Facilities or if the costs of setting up and the possible time or cost overruns related to the Proposed Facilities or the purchase of plant and machinery for the Proposed Facilities are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth prospects.

We are in the process of setting up (i) a manufacturing facility at Land Parcel No. (99), First Industrial Zone for Orascom Industrial Parks Co., SC Zone, Governorate of Suez which will be housed in our Subsidiary, Platinum Stabilizers Egypt LLC and will be utilised for the manufacturing of PVC Stabilizers, CPVC Additives and Lubricants; and (ii) a new manufacturing facility at Palghar, Maharashtra which will be utilized for manufacturing of non-lead based PVC stabilizers (collectively "**Proposed Facilities**"). The Proposed Facilities are expected to commence partial commercial operations by third quarter of Fiscal 2024-25 (Proposed Facility 1, Egypt) and Fiscal 2024-25 (Proposed Facility 2, Palghar, Maharashtra). The completion of the setting up of the Proposed Facilities is dependent on our ability to arrange finance through Net Proceeds or otherwise, the performance of external agencies which are responsible for inter alia construction of buildings, installation and commissioning of plant and machinery and supply and testing of equipment. We cannot assure you that we will be able to arrange for such finance on time. Further, we cannot assure you that the performance of external agencies will meet the required specifications or performance parameters. We may not be able to identify suitable replacement external agencies in a timely manner. If the performance of these agencies is inadequate in terms of the requirements, this may result in incremental cost and time overruns.

Some of the plant, machinery and equipment to be purchased may be required to be shipped to the Proposed Facilities from other regions. Any delay in the transportation of such assets or damage to the assets acquired due to inter alia defaults by transportation agencies may further result in cost and time overruns in the commissioning of the Proposed Facilities.

The estimated costs for setting up the Proposed Facilities are based on the certificates dated July 04, 2023 given by M/s. Orbit Consultants and Valuers, Independent Chartered Engineers, are management's estimates and current conditions which are subject to change, owing to prospective changes in external circumstances, costs and other financial conditions. There could be delays in setting up the Proposed Facilities as a result of, amongst other things, requirement of obtaining approvals from statutory or regulatory authorities, contractors' or external agencies' failure to perform, exchange rate fluctuations, unforeseen engineering problems, disputes with workers, increase in input costs of construction materials and labour costs, incremental preoperative expenses, taxes and duties, interest and finance charges, cost escalation and/ or force majeure events (including the continuing impact of the COVID-19 pandemic, geopolitical tensions, etc.), any of which could give rise to cost overruns and delays in our implementation schedules.

If the actual capital expenditures on setting up the Proposed Facilities significantly exceed our budgets, we may not be able to achieve the intended economic benefits of the Proposed Facilities, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the aforementioned expansion or commissioning of our plants and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

4. ***Our Company is dependent on the demand from the industries where our products find application such as PVC pipes and tubes, PVC profiles, PVC fittings and electrical wires and cables. Any downturn in such industries could have an adverse impact on our Company's business and results of operations.***

The products manufactured by our Company find diverse use-cases in varied application industries including pipes and tubes and construction chemicals. While our products are, generally, capable of being used in various application industries, a significant part of our revenue from the sale of our Products is generated from sales to the pipes and tubes industry.

Products	**Fiscals**					
	2023		**2022**		**2021**	
	Amount (₹ in millions)	**%**	**Amount (₹ in millions)**	**%**	**Amount (₹ in millions)**	**%**
PVC Stabilizers	1,332.10	56.91	895.90	48.65	748.51	89.14
CPVC Additives	203.20	8.68	238.50	12.95	Nil	-
Lubricants	630.40	26.93	397.60	21.59	Nil	-

There can be no assurance that the lack of demand from any one of these industries can be off-set by sales to other industries in which our products find application. Accordingly, any significant downturn in the application industries could have a significant impact on our financial condition and our growth prospects.

5. ***Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.***

As of March 31, 2023, we currently operate from one manufacturing facility at Village Shirgaon, Palghar, Maharashtra with an aggregate estimated installed production capacity of 7,508.57 MTPA for lead based stabilizers, 19,382.98 MTPA for calcium zinc based and calcium organic stabilizers (including flakes and powder), 4,380.00 MTPA for lubricant and 4,805.69 MTPA for CPVC Additives. Our ability to maintain our profitability depends on our ability to optimize the product mix to support high-margin products and products with consistent long-term demand and the demand and supply balance of our products in the principal and target markets. In particular, the level of our capacity utilization can impact our operating results. Capacity utilization is also affected by our product mix and the demand and supply balance.

Our overall capacity utilization for Lead based stabilizers, Non-lead based stabilizers, CPVC Additives and Lubricants are as follows:

Financial Year	Particulars	Lead Based Stabilizers	Non-Lead based Stabilizers	CPVC Additives	Lubricants
2022-23	Capacity	7,875.00	19,075.00	5,376.00	3,850.00
	Production	2,181.32	4,891.06	670.68	827.19
	Utilization	27.70%	25.64%	12.48%	21.49%
2021-22	Capacity	4,035.37	12,675.29	3,221.07	3,397.96
	Production	2,569.54	2,846.18	497.98	615.70
	Utilization	63.68%	22.45%	15.46%	18.12%
2020-21	Capacity	4,035.37	11,715.29	3,221.07	2,797.96
	Production	2,862.78	1,831.42	437.76	124.03
	Utilization	70.94%	15.63%	13.59%	4.43%

For further information, see "*Our Business - Capacity and Capacity Utilization*" on page 193 of this Draft Red Herring Prospectus. The overall capacity utilization has decreased due to an increase in capex. These ratios are not indicative of future capacity utilization rates, which are dependent on various factors, including demand for our products, availability of raw materials, our ability to manage our inventory and improve operational efficiency. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance.

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at our manufacturing facility, the availability of raw materials, industry/ market conditions, as well as by the product requirements of, and procurement practice followed by, our distributors. In the event we face prolonged disruptions at our facilities including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facility, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition. Our proposed expansion plans are based on demand forecasts that are subject to various assumptions including product trends in the industry and management estimates that are based on prevailing economic conditions. Adequate utilization of our expanded capacities is therefore subject to various factors beyond our control and in case of oversupply in the industry or lack of demand, we may not be able to utilise our expanded capacities efficiently. The success of any capacity expansion and expected return on investment on capital invested is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs and develop new expertise and utilize the expanded capacities as anticipated. Please also see "Risk Factor no. 3 - *If there are delays in setting up the Proposed Facilities or if the costs of setting up and the possible time or cost overruns related to the Proposed Facilities or the purchase of plant and machinery for the Proposed Facilities are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth prospects.*" On page 38 of this draft red herring prospectus.

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

Our purchases of raw materials are concentrated from a few suppliers with our top 10 suppliers contributing of the total purchases of raw materials are as follows;

Fiscals	Amount (₹ in million)	%
2023	468.54	31.53
2022	687.42	45.86
2021	350.50	49.19

Further we are related to some of our suppliers as disclosed in the *"Note 32 – Related Party Transactions"* in the chapter titled *"Restated Financial Statements"* on page 279 of this Draft Red Herring Prospectus. Our ability to remain competitive, maintain costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of raw materials at acceptable prices. Our major raw materials includes stearic acid, litharge and PE waxes. For further information, see *"Our Business – Procurement of Raw Materials"* on page 195 of this Draft Red Herring Prospectus. We depend on external suppliers for all the raw materials required and typically purchase raw materials on a purchase order basis and place such orders with them in advance based on our projected requirements. As a result, the success of our business is significantly dependent on maintaining good relationships with our raw material suppliers. The absence of long-term supply contracts subjects us to risks such as price volatility caused by various factors viz. commodity market fluctuations, currency fluctuations, climatic and environmental conditions, transportation cost, changes in domestic as well as international government policies, regulatory changes and trade sanctions. Some part of our raw materials are also imported. China, Indonesia, Thailand, and Germany constitute the countries from which the raw materials were imported during the last three financial years. As a result, we continue to remain susceptible to the risks arising out of foreign exchange rate fluctuations as well as import duties, which could result in a decline in our operating margins. If we cannot fully offset the increase in raw material prices with increase in the prices for our products, we will experience lower profit margins, which in turn may have a material adverse effect on our results of operations, financial condition and ultimately lead to a liquidity crunch. In the absence of such contracts, we are also exposed to the risk of unavailability of raw materials in desired quantities and qualities, in a timely manner.

There can be no assurance that in future we will be able to procure the required quantities and quality of raw materials commensurate with our requirements. For the Fiscal 2023, Fiscal 2022, Fiscal 2021 the cost of raw materials and components consumed amounts to ₹ 1,282.60 million, ₹ 873.13 million, and ₹ 590.27 million representing 55.41%, 46.40% and 66.12% respectively, of our revenue from operations. There can also be no assurance that a particular supplier will continue to supply us with raw materials in the future. Any delay in supplying finished products to customers in accordance with the terms and conditions of the purchase orders, such as delivery within a specified time, as a result of delayed raw material supply, could result in the customer refusing to accept our products, which may have an adverse effect on our business and reputation. Further, we do not enter into agreements with suppliers which could have an adverse effect on our ability to source raw materials in a commercially viable and timely manner as well as the commitments to our customers, which may impact our business and profitability.

Further, as we generally receive purchase orders for supply of our products to customers, we rely on historical trends and other indicators to purchase the required quantities of raw materials. We, therefore, run the risk of purchasing more raw materials than necessary, which could expose us to risks associated with prolonged storage of some of these materials, and materially affect our results of operations. Conversely, if our customers place orders for greater quantities of products compared to their historical requirements, we may not be able to adequately source the necessary raw materials in a timely manner and may not have the required manufacturing capacity to meet such demand. In addition, if all or a significant number of our suppliers for any particular raw material are unable or unwilling to meet our requirements or if our estimates fall short of the demand, we could suffer shortages or significant cost increases. Continued supply disruptions could exert pressure on our costs, and we cannot assure you that all or part of any increased costs can be passed along to our customers in a timely manner or at all, which could negatively affect our business, overall profitability and financial performance.

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

We intend to utilise major portion of the Net Proceeds for setting up the Proposed Facilities funding capital expenditure towards purchase of machinery, equipment and utilities at Proposed Facility 1 (Egypt) situated at Egypt and Proposed Facility 2 situated at Palghar, Maharashtra and working capital requirements. While we have obtained quotations from different vendors in relation to the major machinery and equipment required for funding such capital expenditure, we are yet to place orders for such machinery and equipment. Accordingly, orders worth ₹ 804.87 million, which constitute 100% of the total estimated costs of the machinery and equipment in relation to setting up the proposed facilities are yet to be placed. There can be no assurance that we will be able to place orders for such machinery and equipment in a timely manner or at all. Further, in the event of any delay in placement of such orders, the proposed schedule for implementation and deployment of the Net Proceeds may be extended or may vary accordingly.

8. ***Our inability to meet the preferences or consistent quality requirements of our customers or our inability to accurately predict and successfully adapt to changes in market demand could reduce demand for our products and harm our sales.***

Our results of operations and future growth are largely dependent upon the demand for our products in the Indian and other international markets in which we are currently present and propose to expand to. Demand for our products depends primarily on consumer-related factors such as demographics, local preferences, lifestyle preferences and macroeconomic factors such as the condition of the economy and the level of consumer confidence. Over a period of time, there have been significant changes in consumers' preferences relating to PVC products in Indian as well as overseas market. There has been a shift towards non-lead based stabilizers and organic stabilizers in recent times. The stabilizer market is currently moving toward the design, manufacture and use of efficient, effective, safe and more environmentally friendly chemical products and processes. Our management team tracks the trend of our product portfolio and accordingly plans the supply of our products on that basis. Therefore, an unanticipated change in customer demand may adversely affect our liquidity and financial condition as a result of the operating expenses that are relatively fixed and have been incurred by us.

We may be also subject to the policies and guidelines of the countries or regions where our customers are located, relating to the quantity, quality, characteristics and variety of the products sold to such countries, which may be changed from time to time. Any non-compliance with such policies and quality standards could have an adverse impact on our business, financial condition, reputation and results of operation. While we attempt to, on a regular basis, keep pace with the preferences and quality requirements and standards of our domestic and international customers, provide the desired quality product, and continually monitor and adapt to the changing market demand there can be no assurance that we will be able to keep up with the changing trends and adhere to all quality specifications mandated by governmental agencies. Any such change in preferences or our inability to meet the consistent quality requirements of our customers or adhere to the quality standards mandated by the government agencies and regulators could harm our business, financial condition, results of operations and prospects.

9. ***A significant portion of our domestic sales are derived from the western zone and any adverse developments in this market could adversely affect our business.***

Set forth below is certain information on our geography-wise domestic revenue from operations for the periods indicated:

Zone	**Break-up of total domestic revenue from operations (%)**		
	Fiscal 2023	**Fiscal 2022**	**Fiscal 2021**
East	10.56%	8.08%	12.95%
West	62.93%	70.04%	56.17%
North	13.59%	10.35%	21.09%
South	7.39%	5.04%	4.44%
Total	**94.46%**	**93.50%**	**94.65%**

We have historically derived a significant portion of our revenue from sales in the western zone. In Fiscal 2023, Fiscal 2022 and Fiscal 2021 the revenue generated from sales in western zone represented 62.93%, 70.04% and 56.17% respectively of our revenue from domestic sales. Accordingly, any materially adverse social, political or economic development, natural calamities, civil disruptions, regulatory developments or changes in the policies of the state or local government in this region could adversely affect our manufacturing and distribution activities, result in modification of our business strategy or require us to incur significant capital expenditure, whichwill in turn have a material adverse effect on our business, financial condition, results of operations, and cash flows. Further, our sales from this region may decline as a result of increased competition, regulatory action, pricing pressures, fluctuations in the demand for or supply of our products or services, or the outbreak of an infectious disease such as COVID-19. Our failure to effectively react to these situations or to successfully introduce new products or services in these markets could adversely affect our business, prospects, results of operations, financial condition, and cash flows. The occurrence of, or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

10. We operate out of a single Manufacturing Facility which is located at Palghar, Maharashtra and therefore, any localized social unrest, natural disaster or breakdown of services or any other natural disaster in and around Palghar, Maharashtra or any disruption in production at, or shutdown of, our manufacturing unit could have material adverse effect on our business and financial condition.

We operate out of a single Manufacturing Facility which is located at Palghar, Maharashtra and therefore,. We currently operate from one Manufacturing Facility situated on leave and license basis at Palghar, Maharashtra. Any significant any localized social unrest, natural disaster or breakdown of services or any other natural disaster in and around Palghar, Maharashtra or any disruption in production at, or shutdown of, our manufacturing unit could have material adverse effect on our business and financial condition.

Our business is dependent upon our ability to manage our manufacturing activities, which are subject to various operating risks, including political instability, productivity of our workforce, compliance with regulatory requirements, difficulties with production costs and yields, product quality and those beyond our control, such as the breakdown and failure of equipment or industrial accidents, disruption in electrical power or water resources, severe weather conditions, natural disasters and an outbreak of pandemic such as COVID-19. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. Moreover, some of our products are permitted to be manufactured at only such facility which has received specific approvals, and any shutdown of such facility will result in us being unable to manufacture a product for the duration of such shutdown. Our inability to effectively respond to any shutdown or slowdown and rectify any disruption, in a timely manner and at an acceptable cost, could lead to delays in the entire production cycle and an inability to comply with our customers' requirements and lead to loss of revenue to us and our customers.

Although we have not experienced any strikes or labor unrest in the past, we cannot assure you that we will not experience disruptions in work in the future due to disputes or other problems with our work force. Any labor unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations, which in turn could adversely affect our business, results of operations, financial condition and cash flows.

11. We have experienced negative cash flows in relation to our operating, investing and financing activities in the last three financial years. Any negative cash flows in the future would adversely affect our results of operations and financial condition.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. We experienced negative cash flows in the following periods as indicated in the table below:

(₹ in million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Net cash used/ generated from operating activities	383.55	(148.96)	32.76
Net cash used/ generated from investing activities	(367.31)	(49.51)	(13.09)
Net cash used/ generated from financing activities	4.74	190.01	(11.73)
Net increase/ (decrease) in cash and cash equivalent	22.00	1.02	9.48

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 244 and 298, respectively.

12. We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals required to operate our business and if we fail to do so in a timely manner or at all and our business, financial conditions, results of operations, and cash flows may be adversely affected.

Our operations are subject to government and statutory regulations, and we are required to obtain and maintain several permits, consents and regulations and approvals under central, state and local government rules for operating our business generally for our manufacturing facility and depots. While we have obtained the necessary and material approvals, licenses, registrations and permits from the relevant authorities, there could be instances where we may not have applied, obtained or applied with a delay for certain requisite approvals applicable to us. For instance, we did not have the necessary consents to establish or operate our Manufacturing Facility at Village Shirgaon, Palghar, Maharashtra under the pollution control laws for the period August 16, 2016, to May 08, 2018, license to work a factory under the Factories Act, 1948 for the period August 16, 2016 to December 31, 2017, public liability insurance for the August 16, 2016 to July 03, 2023, approval for use of ground water through tubewell/ borewell for the period August 2016 till September 2020. In past, our production capacity has been in excess of the capacities, granted to us by Maharashtra Pollution Control Board ("MPCB") under Consent To Operate ("CTO") for (i) PVC lead based stabilizers for Fiscals 2021 and 2022; (ii) PVC non lead based stabilizers for the Fiscal 2021; and (iii) lubricants for Fiscal FY 2022. Therefore, we have been in contravention of the Air Act, Water Act, and the Hazardous Waste Management Rules for operating our Manufacturing Facility over and above the authorised capacity as per the CTO granted by MPCB. While no further actions have been taken in relation to such violations mentioned above, we may, in the future, be subjected to regulatory actions for such violations including closure of our unit, imposition of penalties and other penal actions against our Company and key personnel, which may have a negative impact on our business, reputation, results of operations and cash flows. We also need to apply for renewal, from time to time, of some such approvals, licenses, registrations and permits, which expire or seek fresh approvals, as and when required, in the ordinary course of our business. While we generally apply for the renewal of approvals in a timely manner, we cannot assure that such approvals will be issued or granted to us in a timely manner, or at all. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be adversely affected. There can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could adversely affect our related operations. Further, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/ penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

The approvals required by us are also subject to numerous conditions including, among others, quantum of raw materials to be used, fire and safety measures, etc. Further, in some cases, consent of relevant authorities is required in case there is any modification/ alteration/ change in product mix. The conditions and the obligation to renew the approval or license at regular intervals are also prescribed in such approvals and licenses. We cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or cancelled or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. We cannot assure you that non-compliances will not occur in the future or that we may not be subject to any penalties in relation to such non-compliances which may affect our profitability, business, financial condition and results of operations. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business, financial conditions, results of operations, and cash flows.

13. ***We have a long-term Technical Collaboration Agreement for providing know-how in relation to our business and manufacture of products. If this Technical Collaboration Agreement is terminated or not renewed on terms acceptable to us, it could have a material adverse effect have an adverse impact on our business, results of operations and financial condition.***

We have entered into Technical Collaboration Agreement with HMS Concept e.U. ("HMS") a sole proprietorship concern of Dr. Michael Schiller under the laws of Austria, for providing know-how in relation to our business and manufacture of products. In terms of the Technical Collaboration Agreement, HMS has agreed to provide our Company all its know-how, ideas and results with respect to our business and has also agreed to supply all the materials such as formulae, charts, data, drawings, process sheets, standard and other information as is necessary. For details, please see "History and Certain Corporate Matters - Strategic and financial partnerships" on page 209. Our Technical Collaboration Agreement with HMS is on an exclusive basis in India and on a non-exclusive basis outside India, non-transferable with no right to sub license the know-how. Although our Company maintains long-term relationship with HMS, there can be no assurance that we will continue to maintain such relationship with HMS in the future. Given that our business operations are dependent on receipt of know-how under the Technical Collaboration Agreement, any breach of the contractual terms of the agreement, or any inability to renew such agreement on acceptable terms or at all, suspension or termination thereof may adversely affect our business, results of operations and financial condition.

14. ***Pricing pressure from customers may affect our gross margin, profitability and ability to increase our prices, which in turn may materially adversely affect our business, results of operations and financial condition.***

Being in a competitive market, we face pricing pressures from our customers. Accordingly, PVC Stabilizers manufacturers like us must be able to reduce our operating costs in order to maintain profitability. Such price reductions may affect our sales and profit margins. If we are unable to offset customer price reductions in the future through improved operating efficiencies, new manufacturing processes, sourcing alternatives or other cost reduction initiatives, our business, results of operations and financial condition may be materially adversely affected. Our customers also negotiate for larger discounts in price as the volume of their orders increase. To maintain our profit margins, we seek price reductions from our suppliers, improved production processes to increase manufacturing efficiency to reduce costs. There can be no assurance that we will be able to avoid future customer price reductions or offset the impact of any such price reductions through continued technology improvements, improved operational efficiencies, cost-effective sourcing alternatives, new manufacturing processes, cost reductions or other productivity initiatives, which may adversely affect our business, financial condition and results of operations.

15. ***Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and we have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Issue. We have relied on the quotations received from third parties for estimation of the cost for our capital expenditure requirements and have not been independently appraised by a bank or a financial institution.***

We intend to use ₹300.00 million out of the Net Proceeds of the Issue for meeting our working capital requirements as described in the section titled "*Objects of the Issue*" on page 107 of this Draft Red Herring Prospectus. The Objects of the Issue comprise of setting up the Proposed Facilities and for meeting working capital requirements of our Company and general corporate purposes.

Further, we intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements which includes, inter alia, purchase of plant and machinery for our existing manufacturing facilities. There can be no assurance that we will be able to place orders for such plant and machinery, in a timely manner or at all. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Issue and have relied on the quotations received from third parties for estimation of the cost. While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. Additionally, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. For details, see "*Objects of the Issue*" on page 107.

The objects of the Issue have not been appraised by any bank or financial institution, and our funding requirement is based on current conditions, internal estimates, estimates received from the third party agencies and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Such internal estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds. Further, pursuant to Section 27 of the Companies Act, any variation in the Objects of the Issue would require a special resolution of the shareholders and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue, at such price and in such manner in accordance with applicable law.

Our Company, in accordance with the applicable law and to attain the objects set out above, will have the flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds within one or more scheduled commercial banks included in the Second Schedule of RBI Act as may be approved by our Board. We will appoint a monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

16. ***Our Restated Financial Statements disclose certain contingent liabilities which if materialize, may adversely affect our business, financial condition, cash flows and results of operation.***

As of March 31, 2023, our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, were as follows:

<u>Contingent Liabilities</u>

(₹ in Million)

Sr. No.	Particulars	For the Financial Year ended March 31, 2023
1.	Bank Guarantee	43.20
2.	Capital Commitment (against land)	-
	Total	43.20

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition, results of operations, and cash flows. For further information on our contingent liabilities as per Ind AS 37, see *"Restated Financial Statements – Note 35 – Contingent Liabilities and Commitments"* on page 281 of this Draft Red Herring Prospectus.

17. There have been some instances of delayed filing with the Registrar of Companies and other non-compliances under the Companies Act in the past which may attract penalties.

There have been certain discrepancies in relation to statutory filings required to be made by us with the RoC under applicable laws, as well as there are certain other non-compliances by our Company under the Companies Act. There has been delay in filing of MGT-7 for the financial year 2020-21. Further, there have been delays in submission of Form FC-GPR to the RBI after issue of shares to a person resident outside India.

Pursuant to the resolutions passed by our Board and our Shareholders, our Company had allotted 21,058 and 31,587 sweat equity shares to Ms. Vartika Anup Singh and Ms. Sarah Schiller, respectively in November 2020. The allotment of such 52,645 sweat equity shares was not strictly in accordance with the provisions of Section 54 of the Companies Act, 2013 read with Rule 8 of Companies (Share Capital and Debenture) Rules, 2014, as they were neither directors nor were they permanent employees of the Company at the time of such allotment. Our Company is in the process of regularization the said non-compliance and in the event that any fine or penalty is liable to be in relation to such non-compliance, the same shall be paid by our Company. Further, there have been non-compliance in relation to the following:

- Our Company and our Director, Parul Krishna Rana have voluntarily filed a compounding application dated June 15, 2023 by filing e-Form GNL-1 on June 17, 2023 before the Regional Director, Western Region, Ministry of Corporate Affairs (the "Regional Director") Mumbai under section 441 of the Companies Act, in relation to appointment of the statutory auditor of the Company for a period of one year i.e. Financial Year 2020-21 at the first annual general meeting of our Company held on November 30, 2021, which was not in compliance with the provisions of Section 139 of the Companies Act, 2013 The matter is pending before the Regional Director.

- Our Company has voluntarily filed a compounding application dated June 12, 2023 by filing e-Form GNL-1 on June 22, 2023 before the National Company Law Tribunal bench at Mumbai under section 441 of the Companies Act with respect to the corporate guarantee given by our Company to Parul Krishna Rana for the vehicle and housing loan facility availed by her which was not in compliance with the provisions of Section 185 of the Companies Act, 2013. The matter is pending before the Hon'ble NCLT.

- Our Company has voluntarily filed an application for adjudication dated June 15, 2023 by filing e-Form GNL-1 on June 21, 2023 before the Registrar of Companies, Maharashtra at Mumbai under section 454 of the Companies Act due to not having attached of annexure AOC-2 to the Board Report for the financial year 2020-21 and annexures AOC-1, AOC-2 and CSR annexure to the Board Report for financial year 2021-22 which was not in compliance with the provisions of Section 134 of the Companies Act. The matter is pending before the RoC.

- Our Company and our Director, Parul Krishna Rana have voluntarily filed an application for adjudication dated June 16, 2023 by filing e-Form GNL-1 on June 17, 2023 before the Registrar of Companies, Maharashtra at Mumbai under section 76A of the Limited Liability Partnership Act, 2008 with respect to non-filing of statements of account & solvency (LLP Form 8) by Platinum Industries LLP for the financial year ended 31.03.2020 which was not in compliance with the provisions of Section 34 of the Limited Liability Partnership Act, 2008 and Rule 24 of the Limited Liability Partnership Rules, 2009. The matter is pending before the RoC.

Although, no regulatory action or penalty has been taken/ levied on the Company for such delays/ defaults, however, it cannot be assured that no such regulatory action or penalty will be taken/ levied in the future. Further, we cannot assure you that such non-compliances will not occur in the future. Therefore, if the concerned authorities impose monetary penalties on us or take certain punitive actions against our Company or its directors/ officers in relation to the same, our business and financial condition could be adversely affected.

18. Our promoter group members have defaulted in repayment of loan to their lenders in the past.

In the past, M/s. D.B. Rana & Co., sole proprietorship concern of our promoter Krishna Dushyant Rana and our Promoter Group member, Platinum Chemicals Limited had availed financial assistance from Indian Overseas Bank. The said entities had defaulted in repayment of the financial facilities availed them from Indian Overseas Bank and consequently, legal proceedings had been initiated by Indian Overseas Bank against them before the Hon'ble Debts Recovery Tribunal, Mumbai. Subsequently in April 2022, the said matters been settled by payment of ₹ 1.90 million by M/s. D.B. Rana & Co. and ₹ 6.60 million by Platinum Chemicals Limited towards OTS amount under the One Time Settlement (“OTS”) Scheme issued by Indian Overseas Bank. Accordingly, the legal proceedings filed by Indian Overseas Bank against the aforesaid promoter group entities before the Debts Recovery Tribunal, Mumbai have been dismissed as withdrawn in May 2022 and June 2022.

19. Our Manufacturing Facility, R&D Laboratory and registered office premises are have been taken on leave and license basis. If these leasehold /license agreements are terminated or not renewed on terms acceptable to us, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We are holding our Manufacturing Facility, R&D Laboratory and registered office premises on leave and license basis. Our manufacturing unit is located at (i) Industrial Shed No. 974, Gut No. 984, Plot No. 35, Shirgaon Village, Palghar (W), Dist. Palghar, Maharashtra which have been taken on leave and license basis for 5 years by us valid till January 31, 2028 and (ii) Industrial Shed No. 136, Gut No. 984, Plot No. 36, Shirgoan Village, Palghar (W), Dist. Palghar, Maharashtra which have been taken by us on leave and license basis for 5 years valid till January 31, 2028. Our R&D Laboratory located at Gut No. 181/11 to 181/26, Dhansar Village, Palghar, Dist. Palghar - 401 404 which have been taken on leave and license basis for 4 years by us valid till May 31, 2027. Our Registered Office located at Unit No.841, 4th Floor, Solitaire Corporate Park-8, Andheri Kurla Road, Andheri (E), Mumbai, Maharashtra has also been taken on leave and license basis by us for 5 years valid till October 31, 2026. We cannot assure you that we shall continue to be able to operate out of our existing premises or renew our existing licenses at favourable terms or at all. In case of any deficiency in the title of the licensors from whose premises we operate, breach of the contractual terms of any license, or if any of the owners of these premises do not renew the agreements under which we occupy the premises, or if they seek to renew such agreements on terms and conditions unfavourable to us, or if they terminate our agreements, we may suffer a disruption in our operations and shall have to look for alternate premises. Any such event may adversely impact our operations and cash flows and may divert our management’s attention from our business operations.

In the event of relocation, we may be required to obtain fresh regulatory licenses and approvals. Until we receive these, we may suffer disruptions in our operations and our business which may adversely affect our financial condition.

20. Restrictions on import of raw materials may impact our business and results of operations.

We currently import some portion of our raw materials from China, Indonesia, Germany etc. The raw material imports are regulated by certain specific laws and regulations that permit concerned authorities to stop any import if it is deemed that the goods proposed to be imported may be hazardous. While the raw materials we import may not be hazardous in nature, we cannot assure you that such regulations will not be made applicable to us or that such regulations will not evolve into more stringent regulations, which would place onerous requirements on us and consequently restrict our ability to import raw materials. While we have not in the recent past experienced any challenges in importing such materials, we cannot assure you that we will not experience any such challenges in the future. For the Fiscal 2023, Fiscals 2022 and Fiscal 2021, our purchase of imported raw materials and components consumed amounts to ₹ 407.66 million, ₹332.25 million and ₹98.32 million, representing 31.78%, 38.05% and 16.66%, respectively, of our total raw material purchase. In light of the COVID-19 pandemic and the war scenario in Eastern Europe, the import of raw materials could be affected in the future. In the event we are unable to import these materials, there can be no assurance that we will be successful in identifying alternate suppliers for raw materials or we will be able to source the raw materials at favourable terms in a timely manner or at all. Any change in law or applicable governmental policies relating to imports, change in international geo-political situations, restriction on import of raw materials could have an adverse effect on our ability to deliver products to our distributors, business and results of operations.

21. We may not be able to identify or effectively respond to evolving preferences, expectations or trends in a timely manner, and a failure to derive the desired benefits from our product development efforts may impact our competitiveness and profitability.

The success of our business depends in part on our ability to anticipate, identify and respond promptly to evolving trends in demographics and preferences, customer expectations, needs and demands, and develop new/ products to meet these requirements. Currently, there is a shift from lead based stabilizers to non-lead based stabilizers and organic stabilizers. Our success is dependent on our ability to identify and respond to the economic, social, and other trends that affect demographic and end-customer preferences in a variety of our stabilizers.

We cannot assure you that our future product development initiatives will be successful or be completed within the anticipated period or budget, or that our newly developed or improvised products will achieve wide market acceptancefrom our distributors. Even if these products have been successfully developed, there is no guarantee that they will be accepted by our customers/distributors and achieve anticipated sales targets in a profitable manner, which may affect our ability to grow our network of customers/distributors and gain market share. In addition, there can be no guarantee that the time and effort that we spend in developing these products would be beneficial to our Company. This could also adversely affect our ability to pursue our growth strategy of continuing to develop niche and products to grow our market share. Further, we cannot assure you that our existing or potential competitors will not develop products that are similar or superior to our products. It is often difficult to estimate the time to market new products and there is a substantial risk that we may have to abandon a potential product that is no longer commercially viable, even after we have invested significant resources in the development of such product. If we fail in our product launching efforts, our business, prospects, financial condition, results of operations, and cash flows may be materially and adversely affected.

Further, as we continue to grow our business by expanding our products, brand offerings and our geographic reach, maintaining quality and consistency may be more difficult and there can be no assurance that the customers/distributors' confidence in our brand will not diminish. Failure or any delay on our part to identify such trends, to align our business successfully and maintain quality could negatively affect our brand image, our relationship with our customers/distributors, the rate of growth of our business, our market share and our prospects.

22. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with our Shareholders.

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties. For further information on our related party transactions, please see "*Note 32 – Related Party Transactions*" in the chapter titled "*Restated Financial Statements*" on page 279. While that all such related party transactions that we have entered into are conducted on an arms' length basis in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions that we may enter into post-listing, will be subject to board or shareholder approval, as necessary under the Companies Act and the Listing Regulations, in the interest of our Company and its minority shareholders and in compliance with the Listing Regulations, we cannot assure you these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

23. Improper storage, processing and handling of raw materials and finished products may cause damage to our inventory leading to an adverse effect on our business, results of operations and cash flows.

Our inventory primarily consists of raw materials including stearic acid, litharge, zeolite, methyl tin etc. Our manufacturing processes involve storage and transportation of various hazardous substances such as Bisphenol A. Some of our raw materials are susceptible to damage, if they come in contact with the air and water, which may affect the quality of the finished product. In the event such a contamination is detected during quality checks, we may be required to discard the batches resulting in lower capacity utilizations, which could affect our financial condition or results of operations. Also, improper storage may result in higher than usual wastage of inventory due to mishandling, which may also require us to incur additional expenses in replacing or reprocessing that portion of the inventory and/ or incur additional expenses in maintenance and improvement of our storage infrastructure, which may adversely affect our profit margins.

24. Our Company, its Promoter, and our Directors are party to certain legal proceedings. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.

Our Company, Promoters and some of our Directors are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and other authorities. In the event of any adverse rulings in these proceedings or the consequent levying of penalties, we may need to make payments or make provisions for future payments, which may increase our expenses and current or contingent liabilities.

The summary of outstanding litigation involving our Company, Promoters, and Directors as on the date of this Draft Red Herring Prospectus have been provided below in accordance with the materiality policy adopted by our Board. As of the date of this Draft Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Companies, the outcome of which could have a material impact on our Company. For details, please see *"Outstanding Litigation and Material Developments"* on page 322.

Name of the Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoter	Material civil litigations	Aggregate amount involved (INR in Million)
Company						
By the Company	5	-	-	-	-	2.06
Against the Company	-	-	4	-	-	8.90
Directors						
By the Directors	-	-	-	-	-	-
Against the Directors	-	1	-	-	-	0.15
Promoters						
By the Promoters	-	-	-	-	-	-
Against the Promoters	-	-	4	-	-	3.10
Subsidiaries						
By the Subsidiaries	-	-	-	-	-	-
Against the Subsidiaries	-	-	-	-	-	-

The amounts mentioned above may be subject to additional interest/ penalties being levied by the concerned authorities which have not been included above as not being ascertainable as on date of this Draft Red Herring Prospectus. We cannot assure you that these proceedings will be decided in favour of our Company, Promoters or our Directors, as the case may be. Any adverse decision in such proceedings may render us liable to penalties and may have a material adverse effect on our reputation, business and financial condition. Additionally, during the course of our business we are subject to risk of litigation in relation to contractual obligations, employment and labour laws, personal injury and property damage, etc.

Furthermore, if we get involved in disputes with third-parties in the course of our operations such as suppliers, customers and sub- contractors, the same may lead to legal or other proceedings and may result in substantial costs, delays in our development and operation schedule, and the diversion of resources and management's attention, regardless of the outcome. We may also have disagreements with regulatory authorities in the course of our operations, which may subject us to legal proceedings and unfavourable decisions that may result in penalties or delay or disrupt our development and operations.

25. Our Company has outstanding unsecured loans that may be recalled by the lenders at any time.

Our Company has taken unsecured loans which may be recalled by the lenders at any time. In such cases, the lender is empowered to require repayment of the facility at any point in time during the tenor. In case the loan is recalled on demand by the lender and our Company is unable to repay the outstanding amounts under the facility at that point, it would constitute an event of default. As a result of any such demand with respect to the loans of our Company may affect our business, cash flows, financial condition and results of operations. For the fiscal year ended March 31,2023, March 31, 2022, and March 31, 2021 we had outstanding unsecured loans amounting to ₹ 125.30 million, ₹ 162.49 million and ₹ 24.25 million respectively which constituted 71.89%, 67.03% and 74.35% of the total borrowings respectively. For further details, please refer to chapter titled "*Financial Indebtedness*" beginning on page 320.

26. Any unscheduled or prolonged disruption of our manufacturing operations could materially and adversely affect our business, financial condition, results of operations and cash flows.

Any unscheduled or prolonged disruption of our manufacturing operations, including power failure, fire and unexpected mechanical failure of equipment, obsolescence, labour disputes, strikes, lock-outs, earthquakes and other natural disasters, industrial accidents or any significant social, political or economic disturbances, or infectious disease outbreaks such as the COVID-19 pandemic, could reduce our ability to manufacture our products and adversely affect sales and revenues from operations in such period. The production activities at our manufacturing facility were halted during the period March 22, 2020 to April 17, 2020 which resulted in our production capacity being unutilized for the said period. The occurrence of any such incidents could also result in a destruction of certain assets and adversely affect our results of operations. Any such disruption may interrupt our operations, which may interfere with manufacturing process, requiring us to either stop our operations or repeat activities that may involve additional time and increase our costs. In particular, due to the COVID-19 pandemic, operations at our manufacturing facility were temporary suspended in the month of April 2020 owing to the lockdown imposed by the Government, and we subsequently resumed operations in a phased manner in May 2020. Further, in the first quarter of Fiscal 2022 there were market disruptions due to restrictions imposed by state governments on account of COVID-19 which impacted our revenues. Our distributors rely on the timely delivery of our products and our ability to provide an uninterrupted supply of our products is critical to our business. Although we take precautions to minimize the risk of any significant operational problems at our manufacturing facilities, our distributor relationships, business, financial condition, results of operations and cash flows, may be adversely affected by any disruption of operations at our manufacturing facilities, including due to any of the factors mentioned above.

Disruptions in our manufacturing operations could delay production or require us to temporarily cease operations at our manufacturing facilities. We may be subject to manufacturing disruptions due to contraventions by us of any of the conditions of our regulatory approvals, which may require our manufacturing facilities to cease, or limit, production until the disputes concerning such approvals are resolved. As regulatory approvals are site specific, we may be unable to transfer manufacturing activities to another location immediately. Similarly, there is no assurance that those of our manufacturing facilities unaffected by an interruption will have the capacity to increase their output to manufacture products for the affected manufacturing facilities, to the extent that all outstanding orders will be fulfilled in a timely manner. In the event of prolonged interruptions in the operations of our manufacturing facilities, we may have to make alternate arrangements for supplies and products in order to meet our production requirements, which could affect our profitability.

27. ***Some of our Group Companies and Subsidiaries are authorized to carry on similar line of business as our Company which may lead to real or potential conflicts of interest for our Promoters or Directors.***

As on the date of this Draft Red Herring Prospectus, some of our Group Companies namely, Rivaan Plastchem Private Limited, DBR Chemicals Private Limited, and Subsidiaries namely Platinum Stabilizers Egypt LLC engaged in the business of manufacturing of PVC stabilizers, Platinum Global Additives Private Limited are authorised by their respective constitutional documents to engage in lines of business similar to that of our Company. Although, as on date of this Draft Red Herring Prospectus, the aforesaid Group Companies are not into the manufacturing of the same products as our Company, future conflicts of interests may arise in allocating business opportunities among our Company and Group Companies in circumstances where our respective interests diverge. Our Promoters, Directors, their related entities and our Group Companies may compete with us or our Subsidiaries and have no obligation to direct any opportunities to us or our Subsidiaries. While necessary procedures and practices may be adopted as permitted by law to address any instances of conflict of interest, if and when they may arise, we cannot assure you that these or other conflicts of interest will be resolved in an impartial manner.

28. ***Our business is working capital intensive. Our net working capital requirements as of March 31, 2023, 2022 and 2021 were ₹ 458.44 million, ₹ 386.12 million, and ₹ 34.82 million, respectively. If we experience insufficient cash flows from our operations or are unable to borrow to meet our***

working capital requirements, it may materially and adversely affect our business and results of operations.

Our business requires significant amount of working capital primarily as a considerable amount of time passes between purchase of raw materials and collection of receivables post sales to customers. As a result, we are required to maintain sufficient stock at all times in order to meet manufacturing requirements as well as extend credit period to customers as per the industry practice, thus increasing our storage and working capital requirements. Consequently, there could be situations where the total funds available may not be sufficient to fulfil our commitments and hence we may need to incur additional indebtedness in the future, or utilize internal accruals to satisfy our working capital needs. Our future success depends on our ability to continue to secure and successfullymanage sufficient amounts of working capital. Further, our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions and the effect of events such as the COVID-19 pandemic, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. The table below sets forth details of our working capital as at March 31, 2023, 2022 and 2021, and the source of funding:

(₹ in million)

Particulars	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Current Assets			
Inventories	175.83	154.89	59.78
Trade receivables	332.92	445.16	166.38
Cash and bank balances	109.85	42.06	12.08
Other financial assets and current assets	51.27	88.83	23.40
Total Current Assets (A)	669.87	730.94	261.64
Current Liabilities			
Trade payables	128.75	271.31	193.81
Other financial liabilities	26.68	26.06	8.92
Other current liabilities	56	47.45	24.09
Total Current Liabilities (B)	211.43	344.82	226.82
Net Working Capital Requirements (A-B)	**458.44**	**386.12**	**34.82**
Source of funds			
Borrowings	163.85	237.4	25.74
Internal accruals / Net worth	294.59	148.72	9.08

As we pursue our growth plan, we may be required to raise additional funds by incurring further indebtedness or issuing additional equity to meet our capital expenditures in the future. If we experience insufficient cash flows or are unable to borrow funds on a timely basis, or, at all, to meet our working capital and other requirements, or to payour debts, it could materially and adversely affect our business and results of operations. Management of our workingcapital requirements involves the timely payment of, or rolling over of, our short-term indebtedness and securing new and additional loans on acceptable terms, or re-negotiation of our payment terms for, our trade payables, collection of trade receivables and preparing and following accurate and feasible budgets for our business operations.If we are unable to manage our working capital requirements, our business, results of operations, financial condition,and cash flows could be materially and adversely affected. There can be no assurance that we will be able to effectively manage our working capital. Should we fail to effectively implement sufficient internal control procedures and management systems to manage our working capital and other sources of financing, we may have insufficient capital to maintain and grow our business and we may breach the terms of our financing agreements with banks, face claims under cross-default provisions and be unable to obtain new financing, any of which would have a material adverse effect on our business, results of operations, financial condition, and cash flows. For furtherinformation on the working capital facilities currently availed of by us, see "*Financial Indebtedness*" beginning on page 320 of this Draft Red Herring Prospectus.

29. If we fail to manage our growth effectively, we may be unable to execute our business plan or maintain high levels of service and satisfaction, and our business, results of operations, cash flows and financial condition could be adversely affected.

We have experienced significant growth in our revenue from operations and profitability in the last three Fiscals and anticipate that we will continue to potentially grow, expand into new geographies and take advantage of market opportunities. For the Fiscal 2023, Fiscal 2022 and Fiscal 2021, our revenue from operations were ₹ 2,340.56 million, ₹ 1,843.48 million and ₹ 892.69 million, respectively. Our revenue from operations have grown from ₹ 284.19 million in Fiscal 2018 to ₹ 2,340.56 million in Fiscal 2023, registering a CAGR of 42.11 % in six years. Our PAT has grown from ₹ 1.11 million in Fiscal 2018 to ₹ 375.84 million in Fiscal 2023, registering a CAGR of 164.01 % in six years.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategy includes growing our product portfolio, strengthening our brand, deepening our penetration in existing markets and expanding our presence in select new territories and expanding our manufacturing capacities. For further information, see "*Our Business – Strategies*" on page 189 of this Draft Red Herring Prospectus.

Many factors may contribute to a decline in our revenue growth rates, including increased competition, slowing demand for our product from existing and new Customers, reduced market acceptance of paracetamol, inability to attract new customers, general economic conditions, government actions and policies, a failure by us to continue capitalizing on growth opportunities, changes in the regulatory framework, availability of an alternate to our product, non-availability of raw materials at competitive pricing and the maturation of our business, among others. We cannot assure you that our current and planned systems, policies, procedures and controls, personnel and third-party relationships will be adequate to support our future operations. Our inability to effectively manage any of these issues may adversely affect our business growth and, as a result, impact our business, financial condition, results of operations and prospects.

To manage operations and personnel growth, we will need to continue to grow and improve our operational, financial, and management controls and our reporting systems and procedures. We will require significant funds and allocation of valuable management resources to expand our technology and infrastructure without any assurances that our net revenue will increase. Failure to manage our anticipated growth and organizational changes in a manner that preserves the key aspects of our culture could reduce our ability to recruit and retain personnel, innovate, operate effectively, and execute on our business strategy, potentially adversely affecting our business, results of operations, cash flows and financial condition.

We will need to adapt and upgrade our controls, policies, procedures and overall operations to accommodate our growing operations and supporting personnel. Moreover, the speed with which our internal controls and procedures are implemented or adapted to changing regulatory or commercial requirements may be inadequate to ensure full and immediate compliance, leaving us vulnerable to inconsistencies and failures that may have a material adverse effect on our business, results of operations, cash flows and financial condition.

In addition, there may be delays in the anticipated timing of activities related to such growth initiatives, strategies and operating plans; increased difficulty and cost in implementing these efforts; and the incurrence of other unexpected costs associated with operating the business. Any of these factors could adversely impact our results of operations. If, for any reason, the benefits we realize are less than our estimates or the implementation of these growth initiatives, strategies and operating plans adversely affect our operations or cost more or take longer to effectuate than we expect, or if our assumptions prove inaccurate, our results of operations may be materially adversely affected.

30. Our Company's logo and some other trademarks are not registered as on date of this Draft Red Herring Prospectus. However, applications for registration our trademarks have been filed with the trademarks authority. We may be unable to adequately protect our intellectual property and/ or be subject to claims alleging breach of third-party intellectual property rights.

As on date of this Draft Red Herring Prospectus, we have 2 applications pending under the Trademarks Act, 1999 to register our brands in the name of our Company with the trademark authority and hence, we do not enjoy the statutory protections accorded to registered logo and brands. These applications have been marked as 'objected' by the relevant authority. Additionally in the past, two of our trademark applications have been refused registration in India. Further, we have 3 trademarks including device and word mark 'PLATINUM.', 'FLOWSTAR' and 'HIGHSTAB', which have been registered in the name of our Company. For further details, please refer chapter *"Government and Other Approvals"* on page *329* of this Draft Red Herring Prospectus. We cannot assure you that our applications for registration of our logo and brands will be granted by the relevant authorities in a timely manner or at all. Our logo and other brands are significant to our business and operations. The use of our logo or other brands by third parties could adversely affect our reputation which could, in turn, adversely affect our business and results of operations. In the event our application is rejected by trademarks registry, our business, financial condition results of operation and cash flows would be adversely affected. Obtaining, protecting and defending intellectual property rights can be time consuming and expensive and may require us to incur substantial costs, including the diversion of the time and resources of management and technical personnel.

Further, while we endeavor to ensure that we comply with the intellectual property rights of others, there can be no assurance that we will not face any intellectual property infringement claims brought by third parties that may require us to introduce changes to our operations. Any claims of infringement, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims and may divert the efforts and attention of our management and personnel away from our business. We could be required to pay third party infringement claims. In such cases, our financial conditions and business operations may be adversely impacted.

31. We are dependent on third-party transportation providers for the supply of raw materials and delivery of our finished products.

Our success depends on the supply and transport of the various raw materials required for our manufacturing facilities and of our finished products from our manufacturing facilities to our depots and further to our distributors, which are subject to various uncertainties and risks. We use third-party freight and transportation providers for the delivery of our products to distributors. We maintain marine cargo open insurance policy to cover any damage to our products during transit. Transportation strikes, if any, could have an adverse effect on supplies and deliveries to and from our distributors and suppliers. Further, on account of the COVID-19 pandemic, our manufacturing operations were shut down and our third-party transportation providers' operations were also closed during the lockdown imposed by the Government.

In addition, raw materials and finished products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be a delay in delivery of raw materials and products which may also affect our business and results of operations negatively. Our average stock of finished goods for the Fiscals 2023, Fiscal 2022 and Fiscal 2021 was ₹ 26.43 million, ₹ 13.31 million and ₹ 14.28 million respectively and raw material for the Fiscals 2023, Fiscal 2022 and Fiscal 2021 was ₹ 179.76 million, ₹ 90.12 million and ₹42.85 million respectively. In the event we fail to maintain a sufficient volume of raw materials and delivery of such materials to us is delayed, we may be unable to meet distributor orders in a timely manner or at all, which could result in the distributor's inability to meet end-customer orders. Any such inability may result in loss of sales opportunities that our competitors may capitalize on, thereby adversely affecting our business, financial condition, results of operations and cash flows. Any compensation received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected distributors We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers. Our freight and forwarding charges were ₹ 68.65 million, ₹ 73.66 million and ₹ 21.61 million in Fiscal 2023, Fiscal 2022 and Fiscal 2021 respectively. This could require us to expend considerable resources in addressing our distribution requirements, including by way of absorbing these excess freight charges to maintain our selling price, which could adversely affect our results of operations or passing these charges on to our customers, which could adversely affect demand for our products.

32. Some of our Promoters, Directors, and Key Managerial Personnel have interests other than reimbursement of expenses incurred and normal remuneration or benefits in our Company.

Some of our Promoters, Directors and Key Managerial Personnel are interested in our Company in addition to regular remuneration or benefits and reimbursement of expenses from our Company, and such interests are to the extent of their shareholding and shareholding of their relatives in our Company, payment of dividend or distributions thereon. There has been no transaction with the our senior management personnel. For the payments that are made by our Company to related parties including remuneration to our Directors, see "*Issue Document Summary – Summary of Related Party Transactions*", "*Our Management*" "*Our Promoter and Promoter Group*" on page 31, 214 and 235 respectively. Additionally, our Promoters, Krishna Dushyant Rana and Parul Krishna Rana, have provided personal guarantees for certain of our borrowings, which has been sanctioned ₹ 100.00 million as of June 15, 2023 and our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters in connection with our Company's borrowings. For more information, see "*Financial Indebtedness*" on page 320.

33. Information relating to the installed production capacity and capacity utilization of our production units included in this Draft Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary.

Information relating to the installed manufacturing capacity and capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account by M/s. Orbit Consultants & Valuers an independent chartered engineer certificate dated July 04, 2023, in the calculation of the installed manufacturing capacity of, and actual productions volumes at, our manufacturing facility. The assumptions and estimates include the standard capacity calculation practices of the PVC stabilizers industry after examining the period during which the manufacturing facility operated in a year, expected operations, availability of raw materials, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies, and taking into account the number of working days in a year, number of days in a month, number of shifts in a day, and average number of batches per day. The actual manufacturing capacity, production levels and utilization rates may therefore vary from the information of our manufacturing facilities included in this Draft Red Herring Prospectus or from the historical installed manufacturing capacity information of our manufacturing facilities depending on the product type. Accordingly, undue reliance should not be placed on our historical installed capacity information for our existing facilities included in this Draft Red Herring Prospectus.

34. We may be subject to significant risks and hazards when operating and maintaining our Manufacturing Facility, for which our insurance coverage might not be adequate.

Our total insurance cover includes property, plant and equipment and inventory, for the Fiscal 2023, Fiscal 2022 and Fiscal 2021 was ₹ 385.23 million, ₹ 129.50 million and ₹ 95.00 million respectively, which was 91.08%, 113.69% and 96.50%, respectively of our net block of property, plant and equipment (excluding land), and inventory as per restated financial information. As of March 31, 2023, we operate from one unit situated in the state of Maharashtra. We generally perform scheduled and unscheduled maintenance and operating and other asset management services. The manufacturing of products involves handling of certain risky material which, if not handled properly, can be dangerous. In addition to natural risks such as earthquake, flood, lightning, cyclones and wind, other hazards, such as fire, structural collapse and machinery failure are inherent risks in our operations. They can cause significant personal injury or loss of life, severe damage to and destruction of property, plant and equipment and may result in the suspension of operations. The occurrence of any one of these events may result in our being named as a defendant in lawsuits asserting claims for substantial damages, including for cleanup costs, personal injury and property damage and fines and/ or penalties. There have been no instances in the last three years.

We maintain an amount of insurance protection that we consider adequate including insurance policy covering fire, damage to buildings, plant and machinery, stocks (raw materials and finished goods), vehicles and policy covering damage to goods in domestic transit. We may not have identified every risk and further may not be insured against every risk because such risks are either uninsurable or not insurable on commercially acceptable terms, including operational risk that may occur and the occurrence of an event that causes losses in excess of the limits specified in our policies, or losses arising from events or risks not covered by insurance policies such as COVID-19 and other pandemics, or due to the same being inadequate, could materially harm our cash flows, financial condition and future results of operations. However, we cannot provide any assurance that our insurance will be sufficient or effective under all circumstances and against all hazards or liabilities to which we may be subject. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or which exceeds our insurance coverage, or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. For further information on our insurance arrangements, see *"Our Business – Insurance"* on page 198 of this Draft Red Herring Prospectus.

35. The average cost of acquisition of Equity Shares by our Promoters may be lower than the Floor Price.

The average cost of acquisition of Equity Shares by Krishna Dushyant Rana and Parul Krishna Rana, the Promoters may be lower than the Floor Price is set out below.

Name of Promoters	No. of Equity Shares held	Average cost of acquisition (in ₹)
Krishna Dushyant Rana	25,342,880	0.26
Parul Krishna Rana	13,644,150	0.26

For further details regarding the average cost of acquisition of Equity Shares by the Promoters in our Company, please see "*Summary of the Issue Document – Average Cost of Acquisition*" on page 33 of the Draft Red Herring Prospectus.

36. Stringent environmental, health and safety laws and regulations or stringent enforcement of existing environmental, health and safety laws and regulations may result in increased liabilities and increased capital expenditures.

Our operations are subject to environmental, health and safety and other regulatory and/ or statutory requirements in the jurisdictions in which we operate. We are subject to various national, state, municipal and local laws and regulations concerning environmental protection in India. Non-compliance with these laws and regulations could expose us to civil penalties, criminal sanctions and revocation of key business licenses. Environmental laws and regulations in India are becoming more stringent and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment and emissions management.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations, financial condition, or cash flows. In addition, we could incur substantial costs, our products could be restricted from entering certain markets and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. The amount and timing of costs under environmental laws are difficult to predict.

37. ***Changes in technology may affect our business by making our unit or equipment less competitive.***

Our profitability and competitiveness are to a certain extent dependent on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. Changes in technology may make newer generation manufacturing equipment more competitive than ours or may require us to make additional capital expenditures to upgrade our units. Our inability to continue to invest in new and more advanced technologies and equipment, may result in our inability to respond to emerging industry standards and practices in a cost-effective and timely manner that is competitive with other manufacturing companies and other methods of manufacturing. The development and implementation of such technology entails technical and business risks. We cannot assure you that we will be able to successfully implement new technologies or adapt our processing systems to emerging industry standards. If we are unable to adapt in a timely manner to changing market conditions or technological changes, our business and financial performance could be adversely affected.

38. ***Our manufacturing activities are dependent on the delivery of adequate and uninterrupted supply of electrical power at a reasonable cost. Any shortage or any prolonged interruption or increase in the cost of power could adversely affect our business, result of operations, financial conditions and cash flows.***

Adequate, uninterrupted and cost-effective supply of electrical power is critical to our operations. We have our manufacturing facility at Village Shirgaon, Palghar, Maharashtra which depends on the delivery of an adequate and uninterrupted supply of electrical power. We rely upon diesel generator sets to ensure continuity of operations in case of power outage. There have been no major instances of power failure in the last three years. For further details, see "*Our Business – Manufacturing Facility*" on page 192 of this Draft Red Herring Prospectus. There can be no assurance that electricity supplied to our existing manufacturing facility will be sufficient to meet our requirements or that we will be able to procure adequate and uninterrupted power supply in the future at a reasonable cost. If the per unit cost of electricity is increased by the state electricity board our power cost will increase. An interruption in or limited supply of electricity may result in suspension of our manufacturing operations. A prolonged suspension in production could materially and adversely affect our business, financial condition, results of operations or cash flows.

39. ***Industry information included in this Draft Red Herring Prospectus has been derived from an industry report from CRISIL Market Intelligence & Analytics, a division of CRISIL Limited which has been commissioned and paid by us for such purpose exclusively in connection with the Issue. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.***

We have availed the services of an independent third-party research agency, CRISIL Limited, to prepare an industry report titled "*Assessment of the PVC stabilizers industry*" dated June 2023, for purposes of inclusion of such information in this Draft Red Herring Prospectus. Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the CRISIL Report or extracts of the

CRISIL Report. All such information in this Draft Red Herring Prospectus indicates the CRISIL Report as its source. The industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. The 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, projections, forecasts and assumptions that may prove to be incorrect. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely amongst different industry sources. Furthermore, such assumptions may change based on various factors. We cannot assure that the CRISIL Report assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Furthermore, the commissioned report is not a recommendation to invest or disinvest in our Company and shall not be construed as an expert advice or investment advice. Prospective investors are advised not to unduly rely on the CRISIL Report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

40. Exchange rate fluctuations may adversely affect our results of operations as our sales from exports and a portion of our expenditures are denominated in foreign currencies.

Our financial statements are prepared in Indian Rupees. However, our sales from exports and a portion of our raw materials expenditures are denominated in foreign currencies. Accordingly, we have currency exposures relating to buying and selling in currencies other than in Indian Rupees**.**

Our revenues from exports and cost of imported raw materials for the relevant periods was as below:

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue from exports	129.71	119.62	47.70
Cost of raw material imports	407.66	332.25	98.32

Therefore, changes in the relevant exchange rates could also affect sales, operating results and assets and liabilities reported in Indian Rupees as part of our financial statements. We are affected primarily by fluctuations in exchange rates among the U.S. dollar, Euro, Egyptian Pound and the Indian Rupee, and our business, results of operations and financial condition may be adversely affected by fluctuations in the value of the Indian Rupee against foreign currencies. We have earned gains due to these fluctuations in foreign currency for the Fiscal 2023, Fiscal 2022 and Fiscal 2021 of ₹ 5.95 million, ₹5.79 million and ₹1.67 million, respectively. These gains/losses were related to instances where the market exchange rate at the time of transaction was in our favour or against us as compared to the rates we had applied when the transactions were accounted. However, we do not undertake any hedging activities. In case we suffer any such losses on account of foreign exchange fluctuations, the same may adversely affect our results of operations and cash flows. For further information on our exchange rate risk management, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Foreign currency risk*" on page 315.

41. We have incurred borrowings from commercial banks and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.

We have entered into agreements with banks for short-term and long-term borrowings. As of March 31, 2023, we had Total Borrowings (consisting of borrowings under non-current liabilities, current maturities of long-term debts and borrowings under current liabilities) of ₹ 10.44 million and ₹ 163.85 million, respectively, which comprises of secured loans from Bank of Maharashtra, unsecured loans and vehicle loans. Certain agreements that we have entered into contain restrictive covenants, including requirements that we obtain consent from the lenders prior to undertaking certain matters such as availing any changes in capital structure, formulate any scheme of amalgamation or reconstruction, fresh credit facility, giving fresh loans and advances, opening/ maintaining new bank accounts issuing corporate guarantee etc. Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to a termination of one or more of our credit facilities or incur penalties and acceleration of payments under such credit facilities, which may adversely affect our business and financial condition.

Further, we are required to, among other obligations, comply with certain financial covenants including maintaining the prescribed inventory margins, insurance covers on the hypothecated properties and lien creation. Our hypothecated assets comprise of our stock of raw materials, semi-finished and finished goods, consumable stores and spares and such other movable current assets including book debts, bills whether documentary or clean, outstanding monies, receivables, both present and future. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain necessary consents to take the actions that we are required to operate and grow our business. Any fluctuations in the interest rates may directly impact the interest costs of such loans, and affect our business, financial condition, results of operations and prospects. Our ability to make repayments and refinance our indebtedness will depend on our continued ability to generate cash from our future operations. We may not be able to generate enough cash flow from operations or obtain enough capital to service our debt. For further information including in relation to hypothecated properties, please see "*Financial Indebtedness*" beginning on page 320 of this Draft Red Herring Prospectus.

Any failure to comply with the conditions and covenants in our financing agreements that is not waived by our lenders or guarantors or otherwise cured could lead to a termination of our credit facilities, foreclosure on our assets, acceleration of all amounts due under such facilities or trigger cross-default provisions under certain of our other financing agreements, any of which could adversely affect our financial condition and our ability to conduct and implement our business plans.

42. "Inability to protect, strengthen and enhance our existing reputation could adversely affect our business prospects and financial performance.

The reputation of our brand is important for our business and is key to our ability to remain a trusted supplier of PVC Stabilizers and to attract new customers and retain the existing ones. We believe that any damage to our reputation could substantially impair our ability to maintain or grow our business or could have a material adverse effect on our overall business prospects and financial performance. While we have been making consistent efforts to strengthen our image, various factors, some of which are beyond our control, are critical for maintaining and enhancing our reputation and if not managed properly, may negatively affect our brand and reputation. These include our ability to effectively manage the quality of our products, increase brand awareness among existing and potential customers, adapt our advertising and promotion efforts to emerging industry standards.

Our reputation could also be negatively impacted if we fail to maintain our established standards of service, or if our products fail to meet the expectation of our customers. Any allegations of deterioration in product quality even when false or unfounded, could tarnish our image and may cause our customers to choose other competing products. Any negative publicity regarding us, our reputation, our products or the industry in which we operate generally could adversely affect our business and our results of operations. Other risks associated with our industry include improper disclosure of proprietary information, negative comments about our Company or standard of service, exposure of personally identifiable information, fraud, hoaxes or malicious exposure of false information. The inappropriate use of social media by our customers, employees, suppliers or other third parties could also harm our reputation thereby increasing our costs, lead to litigation or result in negative publicity that could damage our reputation and adversely affect our business, results of operations and financial condition. In addition, counterfeit products, sub-standard quality and ineffective promotional activities are all potential threats to the image and potency of our Company. Our failure to develop, maintain and enhance our Company's reputation may result in decreased revenue and loss of customers and in turn adversely affect our reputation, business, financial condition, results of operations and cash flows.

Any negative publicity regarding our Company or actual, alleged, or perceived issues regarding our product(s), could harm our relationship with customers. Failure to protect the reputation of our brand may adversely impact our credibility. In addition, in certain jurisdictions, we may engage sales agents in connection with the sale of some of our product(s). It is difficult to monitor whether such agents' representations of our product(s) are accurate. Poor representation of our product(s) by agents, or entities acting without our permission, could have a material adverse effect on our brand, reputation and our business prospects and financial performance. In addition, unauthorized parties may infringe upon or misappropriate our intellectual property. In the absence of any intellectual property registrations, we may not be able to initiate an infringement action against any third party who maybe infringing our intellectual property. As a result, we may not be able to prevent infringement of our intellectual property and a passing off action may not provide sufficient protection until such time that this registration is granted.

43. ***Our inability to accurately forecast demand or price for our products and manage our inventory may adversely affect our business, results of operations, financial condition and cash flows.***

Our business depends on our estimate of the demand for our products from distributors. We estimate demand for our products based on market projections and past sales. If we overestimate demand, we may purchase more raw materials and manufacture more products than required. If we underestimate demand, we may manufacture fewer quantities of products than required, which could result in delayed or non-fulfilment of purchase orders resulting in loss of distributors, goodwill and business. If we under stock one or more of our products, we may not be able to obtain additional units in a timely manner, which could also adversely affect our goodwill and results of operations. In addition, if our products do not achieve widespread acceptance or our distributors change their procurement preferences, we may be required to incur significant inventory markdowns or may not be able to sell the products at all, which would affect our business, results of operations and financial condition. As such, our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations, cash flows and financial condition.

44. ***Fluctuations in the average selling prices of stabilizers could adversely affect our business, financial condition, results of operations and cash flows.***

The average selling prices of our products may be subject to fluctuations depending on the market conditions. The average selling prices of our products are affected by the general market conditions, such as pricing by competition and raw material costs, which could have an impact on the businesses of our distributors and, in turn, their demand for our products. An inflexible pricing policy may result in reduction in sales because of reduced price competitiveness. While, we have not experienced any material fluctuation in our average selling prices, we cannot assure you that we will not experience declining average selling prices for our products or that our average selling prices can remain at the same level in the future. A decline in the average selling prices for our products could adversely affect our business and financial condition, operating results, and cash flows.

45. ***Any failure or disruption of our information technology systems could adversely impact our business and operations.***

Our business is dependent upon increasingly complex and interdependent information technology systems, including internet-based systems, to support business processes as well as internal and external communications. For instance, we have implemented an accounting and CRM software across our offices and manufacturing facility, to handle sales, purchase, inventory and financial reporting. The complexity of our computer systems may make us potentially vulnerable to breakdown, malicious intrusion and computer viruses. Our Company does not have any formal data security policy. While we have not experienced any disruptions to our information technology systems in the past or breach in Company's database in last three years, we cannot assure you that we will not encounter disruptions in the future. Any such disruption may result in the loss of key information or disruption of our business processes, which could adversely affect our business and results of operations. In addition, our systems are potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data to unauthorized persons.

46. We have issued Equity Shares at prices that may be lower than the Issue Price in the last 12 months.

We have issued Equity Shares in the last 12 months at a price that may be lower than the Issue Price, as set out in the table below:

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Allotment	List of Allotees
March 04, 2023	30,777	10.00	588.55	Preferential Issue	Dr. Horst Michael Schiller – 30,777
March 30, 2023	39,169,526	10.00	-	Bonus Issue of equity shares in the ratio of thirty eight equity shares for every one equity shares held	1. Parul Krishna Rana – 13,294,300 2. Sweta Samish Dalal – 4,940 3. Late Dushyant Bhaskar Rana – 3,800 4. Geeta Dushyant Rana – 3,800 5. Krishna Dushyant Rana – 24,693,160 6. Dr. Horst Michael Schiller – 1,169,526

The price at which our Company has issued the Equity Shares in the preceding 12 months is not indicative of the Issue Price or that will prevail in the open market following listing of the Equity Shares. For further details, please see *"Capital Structure – Notes to the Capital Structure – Equity Share capital history of our Company"* on page 90 of this Draft Red Herring Prospectus.

47. We may be subject to unionization, work stoppages or increased labour costs, which could adversely affect our business and results of operations.

Our industry is labour intensive. The success of our operations depends on availability of labour and maintaining a good relationship with our workforce. As of May 31, 2023, we employed about 17 workmen and 71 employees across our production unit. We do not have any trade union registered under the Trade Unions Act, 1926. In the past three years, we have not experienced any labour dispute. We do not have any formal policy for redressal of labour disputes. Although we have not experienced any major interruption to our operations as a result of labour disputes in the recent past, there can be no assurance that we will not experience any such disruption in the future as a result of disputes or disagreements with our work force, which may adversely affect our ability to continue our business operations. We may also have to incur additional expense to train and retain skilled labour. We are also subject to a number of stringent labour laws that protect the interests of workers, including legislation that imposes financial obligations on employers upon retrenchment. There can be no assurance that we will not experience labour unrest in the future, which may delay or disrupt our operations. Any labour unrest including labour disputes, strikes and lockouts, industrial accidents, experienced by us could directly or indirectly prevent or hinder our normal operating activities and, if not resolved in a timely manner, could lead to disruptions in our operations. In the event of any prolonged delay or disruption of our business, results of operations and financial condition could be materially and adversely affected.

48. We are dependent on our Promoters, Directors and a number of key managerial personnel and the loss of, or our inability to attract or retain such persons could adversely affect our business, results of operations, financial condition and cash flows.

We are dependent on our Promoters, Directors and key managerial personnel for setting our strategic business direction and managing our business. Our Promoter, being Managing Director of our Company and several of our key managerial personnel have extensive experience in the chemical sector. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. Without a sufficient number of skilled employees, our operations and manufacturing quality could suffer. The attrition rate in respect of our employees was 0.05%, 0.08%, and 0.02% and in respect of labour was 5.2%, 6.3% and 8.5% for the Fiscal 2023, Fiscals 2022 and Fiscal 2021 respectively. We may experience similar attrition rates in the future. A significant increase in the attrition rate among skilled employees could decrease our operating efficiency and productivity and could lead to a decline in the profitability of our Company. The competition for qualified technical personnel and operators is intense, both in retaining our existing employees and when replacing or finding additional suitable employees. If we cannot hire additional qualified personnel or retain them, our ability to expand our business will be impacted.

We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining suitable employees. The loss of the services of our key personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects.

49. If we are subject to any frauds, theft, or embezzlement by our employees, suppliers or customers, it could adversely affect our reputation, results of operations, financial condition and cash flows.

Our operations may be subject to incidents of theft. We may also encounter some inventory loss on account of employee/ supplier/ customer fraud, theft, or embezzlement. Although we have set up various security measures in our office premises and units such as deployment of security guards and operational processes such as periodic stock taking, there can be no assurance that we will not experience any fraud, theft, employee negligence, loss in transit or similar incidents in the future, which could adversely affect our reputation, results of operations, financial condition and cash flows.

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

Our business involves complex manufacturing processes that can be dangerous to our employees. Although we employ safety procedures, including providing safety equipment, in the operation of our facilities and maintain adequate insurance, there is a risk that an accident or death may occur in any of our facilities. An accident may result in destruction of property or equipment, environmental damage, manufacturing or delivery delays, or may lead to suspension of our operations and/or imposition of liabilities. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify, and the cost to defend litigation can be significant. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations and prospects. While we maintain legally mandated insurance policies such as accident and medical insurance policies for our employees and a public liability insurance, we cannot assure you that the coverage under such policies will be sufficient to cover loss sustained or that an affected employee or third party will not additionally seek legal recourse against us.

In particular, if operations at our Manufacturing Facilities were to be disrupted as a result of any significant workplace accident, equipment failure, natural disaster, power outage, fire, explosion, terrorism, adverse weather conditions, labour dispute, obsolescence or other reasons, our financial performance may be adversely affected as a result of our inability to meet customer demand or committed delivery schedules for our products. While there has not been any such incidence in past, we cannot assure you that such incidents will not occur in future.

Interruptions in production may also increase our costs and reduce our sales and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we may become involved in as a result, which may negatively affect our profitability, business, financial condition, results of operations and prospects.

51. There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue.

In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the stock exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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

We have not declared dividend in the past. For further information, see *"Dividend Policy"* on page 243 of this Draft Red Herring Prospectus. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board in accordance with the dividend distribution policy as may be adopted by our Board from time to time and will depend on factors that our Board deems relevant, including among others, our Company's profitability, capital requirements, financial commitments and requirements, including business and expansions plans, applicable legal restrictions and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

EXTERNAL RISK FACTORS

RISKS RELATING TO INDIA

53. Changing regulations in India could lead to new compliance requirements that are uncertain.

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the GoI and other regulatory bodies, or impose onerous requirements. For instance, in order to rationalize and reform labour laws in India, the Government of India has introduced four labour codes which are yet to come into force as on the date of this Draft Red Herring Prospectus, namely (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. In the absence of any precedents on the subject, the application of these provisions is uncertain and may or may not have an adverse tax impact on us.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

54. A slowdown in economic growth in India could cause our business to suffer.

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Global situations such as outbreak of the COVID-19 pandemic, full scale military invasion of Ukraine by Russia have caused a global economic downturn including in India. Any downturn in the macroeconomic environment in India could also adversely affect our business, financial condition, results of operations and prospects.

India's economy could be adversely affected by a general rise in interest rates or inflation, civil unrest, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GoI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. A decline in India's foreign exchange reserves and exchange rate fluctuations may also affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business, financial condition, results of operations and prospects.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our expansions; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies, like application of GST; political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries; occurrence of natural or man-made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India or its financial services sectors.

55. A slowdown in our exports due to tariffs and trade barriers and international sanctions could adversely affect our business, financial condition and results of operations.

A portion of our revenue is derived from our international business. From time to time, tariffs, quotas and other tariff and non-tariff trade barriers may be imposed on our products in jurisdictions in which we operate or seek to sell our products. There can be no assurance that the countries or regions where we seek to sell our products will not impose trade restrictions on us in future. We may also be prohibited from exporting to certain restricted countries that may be added to a sanctions list maintained by the Government of India or other foreign governments, such as the Specially Designated Nationals and Blocked Persons list maintained by the Office of Foreign Assets Control of the US Department of Treasury in the United States. In February 2022, hostilities between Russia and the Ukraine commenced, which has led to the imposition of sanctions of various Russian interests (and in some cases Belarus) by the European Union, Australia, Canada, Japan, New Zealand, Switzerland, South Korea, the United Kingdom and the United States. Any such imposition of trade barriers or international sanctions may have an adverse effect on our business, financial condition and results of operations

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Europe and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. For example, the full scale military invasion of Russia into Ukraine and the subsequent sanctions placed on Russia by various countries has substantially affected the economic stability of the world and such volatility could impact our Company's growth. In addition, the market price of oil has risen sharply since the commencement of hostilities in Ukraine, which may have an inflationary effect in India and other countries. A prolonged war or a protracted period of hostilities in the Ukraine may lead to global economic disturbances.

In addition, the USA is one of India's major trading partners and any possible slowdown in the American economy could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition, results of operation, and cash flows. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, results of operations, and cash flows, and reduce the price of the Equity Shares.

57. The occurrence of natural or man-made disasters or outbreak of global pandemics, such as the COVID-19 pandemic, could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, infectious disease outbreaks such as the COVID-19 pandemic and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally, including the ongoing conflict between Russia and Ukraine following Russia's full-scale military invasion of Ukraine in February 2022, volatility in interest rates, volatility in commodity and energy prices, an increase in oil prices, a loss of investor confidence in other emerging market economies and other political and economic development may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

58. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Restated Financial Statements as at and for the financial year ended March 31, 2023 have been derived from our audited financial statements as at and for the financial year ended March 31, 2023 prepared in accordance with Ind AS. Our Restated Financial Statements as at and for the financial year ended March 31, 2022 and March 31, 2021 have been derived from our audited financial statements as at and for the year ended March 31, 2022 and standalone audited financial statements as at and for the years ended March 31, 2021 prepared in accordance with Accounting Standards and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note.

Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our Restated Financial Statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. Prospective investors should review the accounting policies applied in the preparation of our Restated Financial Statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

59. If there is any change in laws or regulations, including taxation laws, or their interpretation, such changes may significantly affect our financial statements.

Any change in Indian tax laws could have an effect on our operations. Any future amendments may affect our benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

In addition, we are subject to tax related inquiries and claims. We may be particularly affected by claims from tax authorities on account of income tax assessment, service tax, past claims of central excise, state VAT, and GST that combines taxes and levies by the central and state governments into one unified rate of interest with effect from July 1, 2017. For further information on litigations arising out of such claims, see *"Outstanding Litigation and Material Developments"* beginning on page 322 of this Draft Red Herring Prospectus.

Further, the Government of India has announced the union budget for Fiscal 2023, pursuant to which the Finance Act, 2022 ("**Finance Act**"), wherein a few sections have become effective from April 01, 2022 and the remaining shall come into force as and when may be notified by the Central Government. As such, there is no certainty on the impact that the Finance Act, 2022 may have on our business and operations or on the industry in which we operate. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Furthermore, the GoI has recently introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. The rules for implementation under these codes have been notified, and we are determining the impact of these laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. In another example, the GoI has made it mandatory for business establishments with turnover above a certain size to offer digital modes of payment from November 2019, with no charges being levied on the customers or the merchants by banks and payment service providers. Such measures could adversely impact our income streams in the future and adversely affect its financial performance.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have an adverse effect on our business.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), 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 falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see *"Restrictions on* Foreign *Ownership of Indian Securities"* on page 382 of this Draft Red Herring Prospectus.

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

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. 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 financing is available, including raising any overseas additional financing. Going forward, the sovereign ratings outlook will remain dependent on whether the government is able to transition the economy into a high-growth environment, as well as exercise adequate fiscal restraint. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our business and financial performance and the price of the Equity Shares.

62. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the Book Running Lead Manager or any of their directors and executive officers in India respectively, except by way of a law suit in India.

We are incorporated under the laws of India and all our Directors and Key Managerial Personnel reside in India. All our assets are also located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognises as a reciprocating territory must meet certain requirements of the Civil Procedure Code, 1908 (the "**CPC**").

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under Section 13, 14 and Section 44A of the CPC on a statutory basis. Section 44A of the CPC provides that where a certified copy of a decree of any superior court, within the meaning of that Section, obtained in any country or territory outside India which the government has by notification declared to be in a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. However, Section 44A of the CPC is applicable only to monetary decrees and does not apply to decrees for amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties and does not apply to arbitration awards (even if such awards are enforceable as a decree or judgment).

A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the CPC, and not by proceedings in execution. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except);
(i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and/ or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. The suit must

be brought in India within three years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

It cannot be assured that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it views the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered pursuant to the execution of such foreign judgment.

63. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our clients thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

64. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. Specifically, if there is a change in relative value of the Rupee to a foreign currency, each of the following values will also be affected:

a. the foreign currency equivalent of the Rupee trading price of the Company’s Equity Shares in India;
b. the foreign currency equivalent of the proceeds that you would receive upon the sale in India of any of the Company’s Equity Shares; and
c. the foreign currency equivalent of cash dividends, if any, on the Company’s Equity Shares, which will be paid only in Rupees.

In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India may reduce the proceeds received by Shareholders, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares. Another example would be that the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

RISKS RELATING TO THE ISSUE AND THE EQUITY SHARES

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

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction where the investors are located in do does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

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

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

67. Any future issuance of Equity Shares may dilute your shareholding and sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us (including under an employee benefit scheme) or disposal of our Equity Shares by the Promoter or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoters will not dispose of further Equity Shares after the completion of the Issue (subject to provisions of the applicable laws) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Issue Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

68. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the

Stock Exchanges. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately five Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

69. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under the current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification) and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months, which are sold using any other platform other than on a recognised stock exchange and on which no STT has been paid, are subject to **STT** long term capital gains tax in India. Such long-term capital gains exceeding ₹ 100,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 10% (plus applicable surcharge and cess). Unrealized capital gains earned on listed equity shares up to January 31, 2018 continue to be tax exempt in such cases. Further, STT will be levied on and collected by an Indian stock exchange if the equity shares are sold on a stock exchange. With respect to capital gains arising in an off-market sale, long term capital gains are subject to tax at the rate of 10% (plus applicable surcharge and cess) without the exemption of ₹ 100,000. Short-term capital gains, arising from the sale of such equity shares on a stock exchange would be subject to tax at the rate of 15% (plus applicable surcharge and cess), while short term capital gains arising in an off-market sale would be subject to tax at a higher rate of 40% (plus applicable surcharge and cess) in the case of foreign companies and 30% (plus applicable surcharge and cess) in the case of other non-resident taxpayers.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. As such, there is no certainty on the impact that the Finance Act, 2019 may have on our Company's business and operations.

Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Additionally, the Finance Act, 2020 does not require dividend distribution tax to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Historically, 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 for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows.

70. The requirements of being a publicly listed company may strain our resources.

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/ or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

71. Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book building process. This price will be based on numerous factors, as described in the section "*Basis for Issue Price*" beginning on page 107 of this Draft Red Herring Prospectus. This price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. You may not be able to re-sell your Equity Shares at or above the Issue price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on NSE and BSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- the failure of security analysts to cover the Equity Shares after this Issue, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations;
- the public's reaction to our press releases and adverse media reports; and
- general economic conditions.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

72. ***Future sales of Equity Shares by our Promoters may adversely affect the market price of the Equity Shares.***

After the completion of the Issue, our Promoters will own, directly, more than [●]% of our outstanding Equity Shares. Upon expiry of the lock-in period provided under the SEBI ICDR Regulations, our Promoters will be eligible to sell part or all of the Equity Shares held by it. Future sales of a large number of the Equity Shares by our Promoters, either in one sale or over a series of sales, could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoters will not dispose of, pledge or encumber their Equity Shares in the future, or that the market price of the Equity Shares will not be adversely affected by any such disposal, pledge or encumbrance of their Equity Shares.

73. ***QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid amount) at any stage after submitting a bid, and Retail Individual Investors are not permitted to withdraw their Bids after bid/ Issue closing date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of equity shares or the Bid amount) at any stage after submitting a Bid. Similarly, Retail Individual Investors can revise or withdraw their Bids at any time during the bid/ Issue period and until the Bid/ Issue closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within six Working Days from the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the Investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

SECTION III: INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

Issue of Equity Shares*[(1)]	Upto 15,903,000 Equity Shares aggregating to ₹ [●] Million
The Issue consists of:	
A) QIB Portion[(2)(3)]	Not more than [●] Equity Shares
of which:	
Anchor Investor Portion[(2)]	Upto [●] Equity Shares
- Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares
of which:	
- Available for allocation to Mutual Funds only (5% of the Net QIB Portion)[(3)]	[●] Equity Shares
- Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Portion[(3)(4)]	Not less than [●] Equity Shares
of which:	
One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	[●] Equity Shares
Two-third of the Non-Institutional Category available for allocation to Non-Institutional Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares
C) Retail Portion[(3) (4)]	Not less than [●] Equity Shares
Pre-Issue and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	40,252,948 Equity Shares
Equity Shares outstanding after the Issue	[●] Equity Shares
Utilisation of Net Proceeds	See *"Objects of the Issue"* beginning on page 107 of this Draft Red Herring Prospectus for details regarding the use of proceeds from the Issue.

** Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 150.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended.*

(1) The Issue has been authorised by our Board of Directors and our Shareholders pursuant to the resolutions passed at their meetings dated July 03, 2023 and July 05, 2023 respectively.

(2) 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 and the Promoters, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the Issue, subject to receipt of minimum subscription for 90% of the Issue, compliance with Rule 19(2)(b) of the SCRR and allotment of not more than 50% of the Issue to QIBs, Equity Shares shall be allocated in the manner specified in the section "Terms of the Issue" beginning on page 346 of this Draft Red Herring Prospectus.

(3) *Allocation to all categories, except Anchor Investors and Retail Individual Bidders shall be made on a proportionate basis. The allocation 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 allocated on a proportionate basis.*

(4) *Our Company and the Promoters may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB portion. 5% of the QIB Portion (excluding Anchor Investor portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" beginning on page 358.*

(5) *Allocation to all categories, except the Anchor Investor Portion and the Retail Portion, shall be made on a proportionate basis subject to valid Bids having being received at or above the Issue Price, as applicable. The allocation 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, may be allocated on a proportionate basis.*

For further details, please see "Issue Procedure" on page 358 of this Draft Red Herring Prospectus. For details, including in relation to grounds for rejection of Bids, please see "Issue Structure" and "Issue Procedure" on pages 354 and 358, respectively. For details of the terms of the Issue, please see "Terms of the Issue" on page 346.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Financial Statements. The Restated Financial Statements has been prepared, based on financial statements for Fiscal 2023, Fiscal 2022 and Fiscal 2021. The Restated Financial Statements have been prepared in accordance with Ind AS and the Companies Act, restated in accordance with the SEBI ICDR Regulations and are presented in the section entitled "Financial Information" on page 244.

The summary financial information presented below should be read in conjunction with the chapters titled "Restated Financial Statement" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 244 and 298 respectively.

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RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Millions)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	3	292.27	44.38	36.34
Capital Work-in-progress		31.41	-	0.18
Right to use assets	4	51.73	22.16	19.33
Goodwill on Consolidation		0.02	0.02	
Financial assets				
Other financial assets	5	8.13	9.54	5.07
Deferred Tax Assets (Net)	15	5.91	1.47	
		389.47	**77.58**	**60.92**
CURRENT ASSETS				
Inventories	6	270.60	154.89	59.78
Financial assets				
Trade receivables	7	311.06	485.81	166.38
Cash and cash equivalents	8	22.00	1.02	9.48
Bank Balance other than Cash and cash equivalents	9	132.85	41.10	2.60
Other financial assets	10	2.10	4.87	0.14
Other Current Assets	11	83.60	79.52	23.26
		822.21	**767.21**	**261.64**
Total Assets		**1,211.68**	**844.79**	**322.56**
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	12	402.53	10.53	10.53
Other Equity		216.26	212.84	34.19
		618.79	**223.37**	**44.72**
Non - Controlling interest		**96.80**	**0.01**	**-**
Total Equity		**715.59**	**223.38**	**44.72**
NON-CURRENT LIABILITIES				
Financial liabilities				
Borrowings	13	10.44	5.02	6.88
Lease Liabilities	14	39.15	16.06	14.75
Deferred Tax Liabilities (Net)	15	-	-	0.18
Provisions	16	5.65	4.01	3.47
		55.24	**25.09**	**25.28**
CURRENT LIABILITIES				
Financial liabilities				
Borrowings	17	163.85	237.40	25.73
Lease Liabilities	14	5.02	4.63	3.23
Trade Payables	18			
Total outstanding dues to micro enterprise and small enterprise		3.56	15.65	-
Total outstanding dues to creditors other than micro enterprise and small enterprise		134.83	259.00	193.81
Other Financial Liabilities	19	80.67	28.24	8.92
Other Current Liabilities	20	0.48	0.58	2.30
Provisions	21	7.92	4.95	10.99
Current Tax Liabilities (Net)	22	44.53	45.88	7.57
		440.86	**596.32**	**252.56**
Total Equity and Liabilities		**1,211.68**	**844.79**	**322.56**
Significant accounting policies	1-2			
Notes to the consolidated Ind AS financial statements	3-50			

As per our report of even date

For AMS & Co.
Chartered Accountants
Firm's Registration Number : 130878W

For and on behalf of the Board of Directors
PLATINUM INDUSTRIES LIMITED

Ashok Kumar Puri
(Partner)
Membership No. 128996

Krishna Rana
Chairman & Managing Director
DIN : 02071912

Parul Rana
Director
DIN : 07546822

Place : Mumbai
Date : 03.07.2023

Narendra Raval
Chief Financial Officer

Krishnan Bhalaji
Chief Executive Officer

Bhagyashree Mallawat
Company Secretary
A51488

Place : Mumbai
Date : 03.07.2023

PLATINUM INDUSTRIES LIMITED (Formerly known as PLATINUM INDUSTRIES PRIVATE LIMITED)
CIN - U24299MH2020PLC341637

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Rs. in Millions)

Particulars	Note No	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
INCOME				
Revenue from Operations	23	2,314.81	1,881.56	892.69
Other Income	24	10.74	10.82	2.61
Total Income		**2,325.55**	**1,892.38**	**895.30**
EXPENSES				
Cost of Materials Consumed	25	1,282.60	873.13	590.27
Purchases of Stock-in-Trade		135.81	508.05	115.18
Changes in inventories of Finished Goods and Stock -in-process	26	(27.46)	(4.08)	1.07
Employee Benefits Expenses	27	82.11	38.06	32.99
Finance Costs	28	21.69	15.84	3.85
Depreciation and Amortisation Expense	29	18.27	8.92	7.44
Other Expenses	30	303.18	212.86	77.54
Total Expenses		**1,816.19**	**1,652.78**	**828.35**
Profit Before Tax		**509.36**	**239.60**	**66.95**
Tax Expenses				
Current Tax		137.37	64.17	19.08
Deferred Tax Expense/(Credit)		(3.85)	(2.05)	(0.28)
Profit for the Year (A)		**375.84**	**177.48**	**48.15**
Other comprehensive income (OCI)				
Items that will not be reclassified subsequently to profit or loss:				
- Remeasurement of post employment benefit obligation		-2.33	1.58	-1.50
- Income tax effect on above		0.59	(0.40)	0.38
Other comprehensive income for the year, net of tax (B)		**(1.74)**	**1.18**	**(1.12)**
Total comprehensive income for the year (A+B)		**374.09**	**178.66**	**47.02**
Profit for the Year (A)				
Owners of the Company		379.05	177.47	48.15
Non-Controlling Interest		(3.21)	0.01	-
Other comprehensive income (OCI) (B)				
Owners of the Company		(1.74)	1.18	(1.12)
Non-Controlling Interest		-	-	-
Total comprehensive income for the year (A+B)				
Owners of the Company		377.30	178.65	47.02
Non-Controlling Interest		(3.21)	0.01	-
Earnings per share (of Rs. 1 each)	31			
- (in Rs.) Basic		**9.42**	**4.41**	**1.24**
- (in Rs.) Diluted		**9.42**	**4.41**	**1.24**
Significant accounting policies	1-2			
Notes to the consolidated Ind AS financial statements	3-50			

As per our report of even date

For AMS & Co.
Chartered Accountants
Firm's Registration Number : 130878W

Ashok Kumar Puri
(Partner)
Membership No. 128996

Place : Mumbai
Date : 03.07.2023

For and on behalf of the Board of Directors
PLATINUM INDUSTRIES LIMITED

Krishna Rana
Chairman & Managing Director
DIN : 02071912

Parul Rana
Director
DIN : 07546822

Narendra Raval
Chief Financial Officer

Krishnan Bhalaji
Chief Executive Officer

Bhagyashree Mallawat
Company Secretary
A51488

Place : Mumbai
Date : 03.07.2023

PLATINUM INDUSTRIES LIMITED (Formerly known as PLATINUM INDUSTRIES PRIVATE LIMITED)
CIN - U24299MH2020PLC341637

RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Rs. In Millions)

PARTICULARS	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
A) CASH FLOW FROM OPERATING ACTIVITIES :			
Net profit before tax as per Statement of Profit and Loss	**509.36**	**239.60**	**66.95**
Adjustment for :			
Depreciation and amortisation	18.27	8.92	7.44
Loss on sale / discard of fixed assets	-	0.48	0.31
Interest income	(4.39)	(1.25)	(0.31)
Finance Cost	21.69	15.84	3.85
Provision for expected credit loss	1.36	7.97	(0.12)
Consultancy and Management fees (Share based payments)	-	-	1.98
Notional interest on finacial assets carried at amortised cost	(0.14)	(0.13)	(0.12)
Gain / (loss) on discontinuing leasehold premices	-	(1.09)	-
Unrealised foreign exchange gain / loss	(0.58)	(0.20)	(0.36)
Operating profit before working capital changes	**545.56**	**270.14**	**78.16**
Adjusted for :			
Increase/Decrease in Trade Receivables	173.62	(327.20)	(14.50)
Increase/Decrease in Inventories	(115.71)	(95.11)	(3.07)
Increase/Decrease in Other financial assets	4.18	(9.19)	0.39
Increase/Decrease in Other Assets	(4.08)	(56.26)	(3.97)
Increase/Decrease in Trade Payables	(135.92)	80.85	(20.72)
Increase/Decrease in Other financial liabilities	52.43	19.31	0.68
Increase/Decrease in Other Liabilities	(0.09)	(1.72)	2.30
Increase/Decrease in Provisions	2.28	(3.92)	9.41
Cash generated from operations	**522.26**	**(123.10)**	**48.67**
Direct Taxes paid (incl TDS net off refund recd)	(138.72)	(25.86)	(15.91)
Net cash from operating activities (A)	**383.55**	**(148.96)**	**32.76**
B) CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Property Plant and equipment (including Capital Work in Progress)	(267.94)	(11.30)	(16.31)
Leasehold improvements	(12.01)	(0.94)	(1.11)
Sales of Property Plant and equipment	-	-	1.62
Goodwill on acquisition of Subsidiary	-	(0.02)	-
Bank Balance other than Cash and cash equivalents	(91.75)	(38.50)	2.40
Interest received	4.39	1.25	0.31
Net cash used in investing activities (B)	**(367.31)**	**(49.51)**	**(13.09)**
C) CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from Minority Interest	100.00	-	-
Distribution of Profits	-	-	(27.57)
Interest Paid	(18.59)	(14.42)	(2.38)
Payment of Lease liabilities	(8.54)	(5.38)	(5.11)
Proceeds from long-term borrowings	8.42	158.34	10.15
Repayment of long-term borrowings	(1.91)	(149.98)	(11.07)
Proceeds from / Repayment of short-term borrowings (net)	(74.63)	201.45	24.25
Net cash used in / (from) financing activities (C)	**4.74**	**190.01**	**(11.73)**
Net Increase in Cash & Cash Equivalents (A+B+C)	**20.98**	**(8.46)**	**7.95**
Cash & Cash Equivalents (Opening Balance)	1.02	9.48	1.53
Cash & Cash Equivalents (Closing Balance)	**22.00**	**1.02**	**9.48**

The above Cash Flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS-7) on " Cash Flow Statements" as notified by the Companies (Accounting Standard) Rules, 2006.

Significant accounting policies	1-2
Notes to the consolidated Ind AS financial statements	3-50

As per our report of even date

For AMS & Co.
Chartered Accountants
Firm's Registration Number : 130878W

For and on behalf of the Board of Directors
PLATINUM INDUSTRIES LIMITED

Ashok Kumar Puri
(Partner)
Membership No. 128996

Krishna Rana
Chairman & Managing Director
DIN : 02071912

Parul Rana
Director
DIN : 07546822

Place : Mumbai
Date : 03.07.2023

Narendra Raval
Chief Financial Officer

Krishnan Bhalaji
Chief Executive Officer

Bhagyashree Mallawat
Company Secretary
A51488

Place : Mumbai
Date : 03.07.2023

GENERAL INFORMATION

Our Company was originally incorporated as a Limited Liability Partnership under the provisions of the Limited Liability Partnership Act, 2008 as "Platinum Industries LLP" on August 19, 2016, vide Certificate of Incorporation issued by Central Registration Centre, Registrar of Companies. Subsequently, our Company was converted into a private limited company under Companies Act with the name 'Platinum Industries Private Limited' pursuant to a certificate of incorporation dated July 09, 2020. Further, pursuant to resolutions passed by our Board of Directors at its meeting held on March 30, 2023 and by our Shareholders at the extra-ordinary general meeting held on March 31, 2023, our Company was converted into a public limited company. Consequently our name was changed to 'Platinum Industries Limited', and a fresh certificate of incorporation dated June 02, 2023 was issued by the RoC. The Corporate Identity Number of our Company is U24299MH2020PLC341637.

For details of changes in registered offices of our Company, please refer to the section titled *"History and Certain Corporate Matters"* beginning on page 205 of this Draft Red Herring Prospectus.

Registered Office of our Company

Platinum Industries Limited
Unit No. 841, 4th Floor, Solitaire Corporate Park-8,
Andheri Kurla Road, Andheri (E), Mumbai, Maharashtra – 400093

Manufacturing Facility

The address of our Manufacturing Facility is as follows:

Platinum Industries Limited
(a) Industrial Shed No. 136, Gut No. 984, Plot No. 36, Shirgaon Village, Palghar 401404, Maharashtra and
(b) Industrial Shed No. 974, Gut No. 984, Plot No. 35, Shirgaon Village, Palghar 401404, Maharashtra

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follows:

a) Registration number: 341637

b) Corporate identity number: U24299MH2020PLC341637

The Registrar of Companies

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai which is situated at the following address:

Registrar of Companies
100, Everest, Marine Drive,
Mumbai- 400002, Maharashtra

Board of Directors

As on the date of this Draft Red Herring Prospectus, our Company's Board comprises of the following Directors:

Name, Nature of Directorship and DIN	Age	Residential Address
Krishna Dushyant Rana Chairperson & Managing Director DIN: 02071912	39 years	Bunglow 31, Dariyalal CHSL, Juhu Tara Road, Near Bank of India, Mumbai – 400054, Maharashtra, India
Parul Krishna Rana Executive Director DIN: 07546822	39 years	Bunglow 31, Dariyalal CHSL, Juhu Tara Road, Near Bank of India, Mumbai – 400054, Maharashtra, India
Anup Singh Executive Director DIN: 08889150	33 years	Flat No - 303, 3rd Floor, Bldg No-01, Keshav Srusht Palghar – 401404, Maharashtra
Radhakrishnan Ramchandra Iyer Independent Director DIN: 01309312	77 years	4B Swami Vivekanand CHS, Azad Nagar Road 3, Andheri West, Mumbai – 400058, Maharashtra, India
Samish Dushyant Dalal Independent Director DIN: 09838041	48 years	D302, Nandanvan, Vishnu Baug, S V Road, Andheri (West), Mumbai – 400058, Maharashtra, India
Vijuy Ronjan Independent Director DIN: 09345384	61 years	R-145, Ground Floor, Greater Kailash, part-1, South Delhi, Delhi – 110048, India.

For further details of the Board of Directors, please refer to the section titled "*Our Management*" beginning on page 214 of this Draft Red Herring Prospectus.

Company Secretary & Compliance Officer

Bhagyashree Amit Mallawat is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Bhagyashree Amit Mallawat
Unit No. 841, 4th Floor, Solitaire Corporate Park-8
Andheri Kurla Road, Andheri (E), Mumbai – 400093, Maharashtra.
Email ID: cs@platinumindustriesltd.com
Telephone: +91 7304538055

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Book Running Lead Manager	Registrar to the Issue
Unistone Capital Private Limited A/ 305, Dynasty Business Park, Andheri-Kurla Road, Andheri East, Mumbai – 400 059 Telephone: +91 9820057533 Email: mb@unistonecapital.com Investor grievance email: compliance@unistonecapital.com Contact Person: Brijesh Parekh Website: www.unistonecapital.com SEBI Registration number: INM000012449 CIN: U65999MH2019PTC330850	**Bigshare Services Private Limited** Office No. S6-2, 6th floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai-400093 Telephone: +91 22-6263 8200 Facsimile: +91 22-6263 8299 Email: ipo@bigshareonline.com Investor grievance email: investor@bigshareonline.com Contact Person: Babu Rapheal C. Website: www.bigshareonline.com SEBI Registration Number: INR000001385 CIN: U99999MH1994PTC076534

Legal Advisor to the Issue	Statutory & Peer Reviewed Auditors
M/s. Alliance Law Address: 801, 8th Floor, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai – 400 021. Telephone: +91 22-2204 0822/23/24 E-mail: ipo@alliancelaw.in	**M/s. AMS & Co.** Address: 304, Rainbow Chambers, S V Road, Kandivali – West, Mumbai, Maharashtra - 400067 Telephone– 9820801301 E-mail: info@amsco.net.in Contact Person: CA Ashok Kumar Puri Firm Registration No.: 130878W Peer Review Number: 011929
Sponsor Bank	**Public Issue Bank/ Banker to the Issue / Refund Banker**
[●] Address: [●] Telephone: [●] Fax: [●] E-mail: [●] Website: [●] Contact Person: [●] CIN: [●]	[●] Address: [●] Telephone: [●] Fax: [●] E-mail: [●] Website: [●] Contact Person: [●] SEBI Cert Registration No: [●] CIN: [●]
Syndicate Member	**Banker to our Company**
[●] Address: [●] Telephone: [●] Fax: [●] E-mail: [●] Website: [●] Contact Person: [●] SEBI Cert Registration No: [●] CIN: [●]	**Bank of Maharashtra** Address: 005/006, Aamir Industrial Estate, Sunmill compound, Lower Parel West, Mumbai-400013. Telephone: 022-24945397 E-mail: brmgr1390@mahabank.co.in Website: https://bankofmaharashtra.in Contact Person: Krishna Kanhaiya CIN: U99999MH1935PTC002399

Changes in Auditors during last three Financial Years

Except as stated below, there has been no change in our statutory auditors in the three years preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of Change	Reason for change
M/s. D Y & Associates **Email:** dev.dyassociates@gmail.com Off. No. C-001, Ground Floor, Vishal Complex, Sir M V Road, Andheri (E), Mumbai - 400069. **Telephone:** +91 9699360014 **Firm registration number:** 141274W **Peer Review Number:** NA	16.09.2022	Resignation by statutory auditor
M/s. AMS & Co. **Email:** ashok@amsco.net.in 304, Rainbow Chambers, S V Road, Kandivali – West, Mumbai, Maharashtra - 400067 **Telephone:** 022 - 28021301 **Firm registration number:** 130878W **Peer Review Number:** 011929	30.09.2022	Appointment as Statutory Auditor of the Company

Investor Grievances

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

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than RIBs using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of RIBs using the UPI Mechanism.

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

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the BRLM are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, name and address of the Book Running Lead Manager, unique transaction reference number, the name of the relevant bank, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with Board and the Registrar of Companies

A copy of this Draft Red Herring Prospectus has been filed electronically on the SEBI's online portal at https://siportal.sebi.gov.in, as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI master circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. It will also be filed with the SEBI at:

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E), Mumbai 400 051
Maharashtra, India.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act will be delivered for registration to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act will be delivered for registration to the RoC at its office and through the electronic portal at https://www.mca.gov.in/mcafoportal/login.do

Statement of *inter se* allocation of Responsibilities for the Issue

Since Unistone Capital Private Limited is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to the co-ordination and other activities in relation to the Issue shall be performed by them and hence, a statement of inter se allocation of responsibilities is not applicable.

Designated Intermediaries

Self-Certified Syndicate Banks (SCSBs)

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available www.sebi.gov.in.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.

Registered Broker

Bidders can submit ASBA Forms in the Issue using the stock-broker network of the stock exchanges, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the stock exchanges at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx and www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar to the Issue and Share Transfer Agents

The list of the RTAs eligible to accept ASBA forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of stock exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and https://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , as updated from time to time.

Syndicate SCSB Branches

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

Self Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks eligible as sponsor banks for UPI Mechanism, including details such as name and contact details, are provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41 , or such other websites as updated from time to time.

Designated Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of stock exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, or such other websites as updated from time to time.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI (ww.sebi.gov.in) and updated from time to time.

Experts

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

Our Company has received written consents from the following persons to include their names in this Draft Red Herring Prospectus as an "Expert" as defined under Section 2(38) of the Companies Act and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus:

(i) Consent letter dated July 05, 2023 from our Statutory and the Peer Review Auditor namely, M/s. AMS & Co., Chartered Accountants, in respect of the reports of the Statutory Auditors on the Restated Financial Statements dated July 03, 2023.
(ii) Consent letter dated July 05, 2023 from our Statutory and the Peer Review Auditor namely, M/s. AMS & Co., Chartered Accountants, in respect of the Statement of Possible Special Tax Benefits dated July 05, 2023 included in this Draft Red Herring Prospectus.

(iii) Consents dated July 07, 2023 from M/s. Orbit Consultancy & Valuers, Independent Chartered Engineers in respect of their certificate dated July 04, 2023 on our Company's installed capacity and capacity utilisation at our Manufacturing Unit and their certificate dated July 04, 2023, for Proposed Facility 1 and Proposed Facility 2 included in this Draft Red Herring Prospectus.

Brokers to the Issue

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

Credit Rating

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Issue.

IPO Grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading of the Issue.

Monitoring Agency

As the size of the Issue exceeds ₹1,000.00 million, our Company will appoint a credit rating agency registered with SEBI as a monitoring agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus with the RoC. For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Issue*" on page 107.

Appraising Entity

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

Book Building Process

The book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and Bid cum Application Forms (and the Revision Forms) within the Price Band and minimum bid lot , which will be decided by our Company, in consultation with the BRLM, and will be advertised in [●] editions of the English national daily newspaper, [●] editions of the Hindi national daily newspaper and [●] editions of the Marathi regional newspaper (Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation, at least two working days prior to the Bid/ Issue Opening Date. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date. For further details, see "*Issue Procedure*" on page 358. The principal parties involved in the Book Building Process are:

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding

Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs and the Anchor Investors, Allocation in the Issue will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

Each Bidder by submitting a Bid in Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors and Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in this Issue.

Bidders should note that this Issue is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within six working days of the Bid/Issue Closing Date or such other time period as prescribed under applicable law.

For further details on the method and procedure for Bidding, please refer to the chapters titled "*Issue Structure*" and "*Issue Procedure*" beginning on pages 354 and 358, respectively of this Draft Red Herring Prospectus.

Illustration of Book Building Process and the Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled "*Issue Procedure*" on page 358 of this Draft Red Herring Prospectus.

Withdrawal of the Issue

Our Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within two (2) Working Days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchanges will also be informed promptly.

The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft Issue Document with the stock exchanges 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 Exchanges with respect to the Equity Shares offered through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the final ROC approval of the Prospectus.

Underwriting

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

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

Name, Address, Telephone, Fax, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten **	% of the total Issue size Underwritten
[●]	[●]	[●]	[●]

The abovementioned underwriting commitments are indicative and will be finalised after determination of the Offer Price and Basis of Allotment and the allocation of Equity Shares, subject to and in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of our Board the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment. Notwithstanding the above table, the Underwrites shall be severally and not jointly responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers or subscribe to Equity Shares to the extent of the defaulted amount in accordance with and subject to the terms of the Underwriting Agreement.

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Red Herring Prospectus or the Prospectus, with the RoC as the case may be.

CAPITAL STRUCTURE

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

(₹ in Million except the share data)

Sr. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price(1)
I.	**Authorized share capital (2)**		
	6,00,00,000 Equity Shares	600.00	--
II.	**Issued, subscribed and paid-up share capital prior to the Issue**		
	40,252,948 Equity Shares	402.529	--
III.	**Present Issue in terms of the Draft Red Herring Prospectus**		
	Issue of up to 15,903,000 Equity Shares at a price of ₹ [●] per Equity Share(3)(4)		
IV.	**Issued, subscribed and paid-up share capital after the Issue**		
	[●] Equity Shares(1) (assuming full subscription in the Issue)	[●]	[●]
V.	**Securities premium account**		
	Before the Issue	17.81	
	After the Issue(1)	[●]	

(1) *To be updated upon finalisation of the Issue Price*

(2) *For details of the changes in the authorized share capital of our Company in the last 10 years, please refer to chapter titled "History and Certain Corporate Matters – Changes in Memorandum of Association in the last 10 years" on page 206 of this Draft Red Herring Prospectus.*

(3) *The Issue has been authorized pursuant to a resolution of our Board passed at its meeting held on July 03, 2023 and by special resolution passed by our Shareholders at the Extra-Ordinary General Meeting held on July 05, 2023. Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 150.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended.*

(4) *As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.*

1. **Notes on Capital Structure**

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

Date of Allotment of Equity Shares	Number of Equity Shares allotted	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Reason/ Nature of Allotment	List of Allotees	Cumulative Number of Equity Shares	Cumulative Equity Share Capital (₹)
July 09, 2020	1,000,000	10.00	10.00	Cash	Subscription to the MoA (Conversion from LLP to Private Company)	Allotment of Equity Shares to: 1. Parul Krishna Rana – 995,000 2. Bhavna Rahul Mehta – 5,000	1,000,000	10,000,000
November 25, 2020	52,645	10.00	10.00	Other than Cash	Sweat Equity Shares	Allotment of Equity Shares to: 1. Sarah Schiller – 31,587 2. Vartika Singh – 21,058	1,052,645	10,526,450
March 04, 2023	30,777	10.00	588.55	Other than Cash	Preferential Issue	Allotment of Equity Shares to: 1. Dr. Horst Michael Schiller – 30,777	1,083,422	10,834,220
March 30, 2023	39,169,526	10.00	-	Other than Cash	Bonus Issue in the ratio of 38:1 (thirty-eight equity shares for every one equity share held)	Allotment of Equity Shares to: 1. Krishna Dushyant Rana – 24,693,160 2. Parul Krishna Rana – 13,294,300 3. Late Dushyant Bhaskar Rana – 3,800 4. Geeta Dushyant Rana – 3,800 5. Dr. Horst Michael Schiller – 1,169,526 6. Sweta Samish Dalal – 4,940	40,252,948	402,529,480
Total	**40,252,948**							

2. **History of preference share capital**

As on the date of this Draft Red Herring Prospectus, our Company does not have any preference share capital.

3. **Details of Equity Shares issued for consideration other than cash:**

Our Company has not issued any Equity Shares out of revaluation of reserves since its incorporation.

Except as disclosed below, our Company has not made any issuance of Equity Shares for consideration other than cash or by way of bonus issue as of the date of this Draft Red Herring Prospectus:

Date of Allotment of Equity Shares	Number of Equity Shares allotted	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Benefits accrued to our Company	Reason/ Nature of allotment	Name of Allottee
November 25, 2020	52,645	10.00	10.00	For providing sales training and product research related services to the Company.	Sweat Equity Shares (1)	Allotment of Equity Shares to: 1. Sarah Schiller – 31,587 2. Vartika Anup Singh – 21,058
March 04, 2023	30,777	10.00	588.55	Company has received technical know-how and related services from HMS Concept E.U. which is a sole proprietorship of Dr. Horst Michael Schiller under the Technical Collaboration Agreement	Private Placement	Allotment of Equity Shares to: 1. Dr. Horst Michael Schiller – 30,777
March 30, 2023	39,169,526(2)	10.00	N.A.	N.A.	Bonus Issue of equity shares in the ratio of 38:1 (thirty-eight equity	Allotment of Equity Shares to: 1. Krishna Dushyant Rana – 24,693,160 2. Parul Krishna Rana – 13,294,300

					shares for every one equity share held)	3. Late Dushyant Bhaskar Rana – 3,800 4. Geeta Dushyant Rana – 3,800 5. Dr. Horst Michael Schiller – 1,169,526 6. Sweta Samish Dalal – 4,940

(1) *For details of non-compliances relating to such allotment in this respect, see "Risk Factor no. 17 - There have been some instances of delayed filing with the Registrar of Companies and other non-compliances under the Companies Act in the past which may attract penalties." on page 47.*

(2) *Vartika Singh and Sarah Schiller have pursuant to their Waiver Letter dated March 27, 2023 and March 30, 2023, respectively, relinquished their right to subscribe to the bonus shares.*

4. Issue of Equity Shares under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013

Our Company has not issued or allotted any Equity Shares pursuant to any scheme of arrangement approved under Section 391-394 of the Companies Act, 1956 or section 230-234 of the Companies Act, 2013.

5. Equity Shares issued pursuant to employee stock option schemes

Our Company has not issued Equity Shares pursuant to the exercise of options which have been granted under the employee stock option scheme of our Company.

6. Issue of Equity Shares at a price lower than Issue Price in the last one (1) year

The Issue Price for the Equity Shares is ₹[●]. Except as disclosed in *"- Notes on Capital Structure"* on page 91 our Company has not made an issue of specified securities at a price which may be lower than the Issue Price during the period of one year preceding the date of filing of this Draft Red Herring Prospectus.

7. **Shareholding Pattern of our Company**

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

S. No (I)	***Category of shareholder*** **(II)**	***Nos. of shareholders*** **(III)**	***No. of fully paid-up equity shares held*** **(IV)**	***No. of Partly paid-up equity shares held*** **(V)**	***No. of shares underlying Depository Receipts*** **(VI)**	***Total nos. shares held*** **(VII = IV+V+VI)**	***Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (%)*** **(VIII)**	***Number of Voting Rights held in each class of securities**** **(IX)**			***No. of Shares Underlying Outstanding convertible securities (including Warrants)*** **(X)**	***Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)*** **(XI=VIII+ IX)**	***Number of Locked in shares***** **(XII)**		***Number of Shares pledged or otherwise encumbered***		***Number of equity shares held in dematerialized form*** **(XIV)**
								No of Voting Rights		***Total as a % of (A+B + C) (%)***			***No. (a)***	***As a % of total Shares held (b)***	***No. (a)***	***As a % of total Shares held (b)***	
								Class Equity Shares of ₹10/- each^	***Total***								
(A)	Promoters & Promoter Group	3	38,994,830	-	-	38,994,830	96.87	38,994,830	38,994,830	96.87	-	-		-		-	38,987,030
(B)	Public	5	1,258,118	-	-	1,258,118	3.13	1,258,118	1,258,118	3.13	-	-		-		-	-
(C)	Non-Promoter-	-	-				-	-	-	-	-	-		-		-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-		-		-	-
(C2)	Shares held by Emp.	-	-	-	-	-	-	- -	-	-	-	-		-		-	-
	Total	**8**	**40,252,948**	**-**	**-**	**40,252,948**	**100.00**	**40,252,948**	**40,252,948**	**100.00**	**-**	**-**		**-**		**-**	**38,987,030**

**As on date of this Draft Red Herring Prospectus, one (1) Equity Share holds one (1) vote.*

^We have only one class of Equity Share of face value of ₹ 10/- each.

***All Pre-IPO equity shares of our Company will be locked-in from the date of listing as mentioned above.*

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI LODR Regulations, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE and NSE before commencement of trading of such Equity Shares.

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

a. Set forth below is the list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	% of the then existing paid up capital
1.	Krishna Dushyant Rana	25,342,880	62.96
2.	Parul Krishna Rana	13,644,150	33.90
3.	Dr. Horst Michael Schiller	1,200,303	2.98
	Total	***40,187,333***	***99.84***

b. Set forth below is the list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	% of the then existing paid up capital
1.	Krishna Dushyant Rana	25,342,880	62.96
2.	Parul Krishna Rana	13,644,150	33.90
3.	Dr. Horst Michael Schiller	1,200,303	2.98
	Total	***40,187,333***	***99.84***

c. Set forth below is the list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	% of the then existing paid up capital
1.	Parul Krishna Rana	999,900	94.99
2.	Sarah Schiller	31,587	3.00
3.	Vartika Anup Singh	21,058	2.00
	Total	***1,052,545***	***99.99***

d. Set forth below is the list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	% of the then existing paid up capital
1.	Parul Krishna Rana	999,900	94.99
2.	Sarah Schiller	31,587	3.00
3.	Vartika Anup Singh	21,058	2.00
	Total	***1,052,545***	***99.99***

9. Except for any grant of ESOS and equity shares allotted pursuant to ESOS, our Company presently does not intend or propose to alter its capital structure for a period of six(6) months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of further public issue of Equity Shares, or otherwise. However, if business needs of our Company so require, our Company may alter the capital structure by way of split/ consolidation of the denomination of the Equity Shares/ issue of Equity Shares on a preferential basis or issue of bonus or rights or public or preferential issue of Equity Shares or any other securities during the period of six (6) months from the date of opening of the Issue or from the date the application moneys are refunded on account of failure of the Issue, after seeking and obtaining all the approvals which may be required.

10. **History of build-up of Promoters' shareholding (including Promoters' contribution) and Lock-in of Promoters' shareholding:**

i. Build-up of Promoters' shareholdings.

As on the date of this Draft Red Herring Prospectus, our Promoters, Parul Krishna Rana and Krishna Dushyant Rana hold 13,644,150 and 25,342,880 Equity Shares respectively, which aggregates to 96.86% of the pre-Issue issued, subscribed and paid-up Equity Share Capital of our Company. Further, none of the Equity Shares held by our Promoters are pledged.

Date of Allotment/ Transfer/ when made fully paid up*	Number of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Sale Price per Share (₹)**	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of pre Issue equity share capital	% of post Issue equity share capital
Parul Krishna Rana							
July 9, 2020	995,000	10	10	Cash	Subscription to the MOA (Conversion of partnership firm into Company)	2.47	[●]
October 24, 2020	4,900	10	10	Cash	Transfer from Bhavna Rahul Mehta	0.01	[●]
December 20, 2022	(130)	10	550	Cash	Transfer to Sweta Samish Dalal	0.00	[●]
December 20, 2022	(100)	10	550	Cash	Transfer to Late Dushyant Rana	0.00	[●]

Date of Allotment/ Transfer/ when made fully paid up*	Number of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Sale Price per Share (₹)**	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of pre Issue equity share capital	% of post Issue equity share capital
December 20, 2022	(100)	10	550	Cash	Transfer to Geeta Dushyant Rana	0.00	[●]
January 20, 2023	(649,720)	10	-	Other than Cash	Transfer to Krishna Dushyant Rana by way of gift	1.61	[●]
March 30, 2023	13,294,300	10	-	Other than Cash	Bonus Issue of equity shares in the ratio of 38:1	33.03	[●]
Krishna Dushyant Rana							
December 20, 2022	100	10	550	Cash	Transfer from Bhavna Rahul Mehta	0.00	[●]
January 20, 2023	649,720	10	--	Other than Cash	Transfer from Parul Krishna Rana by way of Gift	1.61	[●]
March 30, 2023	24,693,160	10	--	Other than Cash	Bonus Issue of equity shares in the ratio of 38:1	61.34	[●]
May 18, 2023	(100)	10	200	Cash	Transfer to Narendrakumar Laxmanbhai Raval	0.00	[●]
Total	**38,987,030**	-	-	-	-	**96.86**	**[●]**

**All the Equity Shares held by our Promoter were fully paid up as on the respective dates of acquisition of such Equity Shares.*
***Cost of acquisition excludes Stamp Duty*

ii. All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

iii. Details of Lock–in of Equity Share capital:

a) Promoters' Contribution locked-in for three (3) years

Pursuant to Regulation 14 and 16 of the SEBI ICDR Regulations, an aggregate of at least 20% of the post-Issue Equity Share Capital of our Company held by our Promoters shall be considered as Promoters' Contribution (**"Promoters' Contribution"**) and shall be locked-in for a period of three (3) years from the date of Allotment. The Promoters' shareholding in excess of 20% of the post-Issue Equity Share capital shall be locked in for a period of one year. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchanges before listing of the Equity Shares.

All Equity Shares held by our Promoters are eligible for Promoters' Contribution, pursuant to Regulation 15 of the SEBI ICDR Regulations.

Our Promoters have consented to the inclusion of such number of the Equity Shares held by them, in aggregate, as may constitute 20% of the post-Issue equity share capital of our Company as Promoters' Contribution and have agreed not to sell, charge or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution, for a period of three (3) years from the date of allotment in the Issue.

The below Equity Shares proposed to form part of Promoters' Contribution subject to lock-in shall not be disposed of/ sold/ transferred by our Promoters during the period starting from the date of filing this Draft Red Herring Prospectus with the Stock Exchanges until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Accordingly, Equity Shares aggregating to 20% of the post-Issue capital of our Company, held by our Promoters shall be locked-in for a period of three (3) years from the date of Allotment in the Issue as follows:

Date on which the Equity Shares were Allotted/ made fully paid up/Acquired*	No. of Equity Shares locked-in**	Face Value Per Share (₹)	Issue/ Acquisition Price Per Share (₹)	Nature of transaction	% of post-Issue share capital**	Period of Lock-in	Date up to which the Equity Shares are subject to lock-in**
Parul Krishna Rana							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	
[●]	[●]	[●]	[●]	[●]	[●]	[●]	
[●]	[●]	[●]	[●]	[●]	[●]	[●]	
Total	**[●]**				[●]		

Note: To be updated at the Prospectus stage

**All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition as the case may be, of such Equity Shares*

***Subject to finalization of Basis of Allotment*

The Promoters' Contribution has been brought into the extent of not less than the specified minimum lot and from the person defined as 'promoter' under the SEBI ICDR Regulations.

The Equity Shares that are being locked are eligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. In this respect, we confirm the following:

i) that the minimum Promoters' Contribution does not consist of Equity Shares acquired during the preceding three years, which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;

ii) that the minimum Promoters' Contribution does not consist of Equity Shares acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution;

iii) that the minimum Promoters' Contribution does not consist of Equity Shares acquired during the one (1) year immediately preceding the date of this Draft Red Herring Prospectus at a price which may be lower than the price at which the Equity Shares are being offered to the public in the Issue;

iv) that the Equity Shares held by our Promoters which are offered for minimum Promoters' Contribution are not subject to any pledge or any other form of encumbrance whatsoever; and all the Equity Shares of our Company held by the Promoters are dematerialized;

v) Our Company has been formed by conversion of a limited liability partnership into a company in the year 2020, however no Equity Shares have been issued to our Promoters, during the preceding one year at a price less than the Issue Price, against the funds brought in by them pursuant to such conversion and

vi) The Equity Shares offered for Promoters' Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters' Contribution subject to lock-in.

b) Details of Equity Shares Locked-in

In terms of Regulation 16(1)(b) and 17 of the SEBI ICDR Regulations, the Promoters' holding in excess of minimum Promoters' Contribution, which will be locked-in for one (1) year and the entire pre-Issue capital held by the persons other than Promoters, all the pre-Issue Equity Share capital shall be subject to lock-in for a period of six (6) months from the date of Allotment except (a) the promoter's contribution which shall be locked in as above; and (b) the Equity Shares which may be allotted to the employees under the ESOS pursuant to exercise of options held by such employees (whether currently employees or not).

In terms of Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository. Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

The Equity Shares which are in dematerialized form shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

c) Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

d) Other requirements in respect of lock-in

In terms of Regulation 21 of the SEBI ICDR Regulations, locked-in Equity Shares for one (1) year held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a systematically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of the loan. Equity Shares locked-in as Promoters' Contribution for 3 years under Regulation 16(a) of the SEBI ICDR Regulations may be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted to the Issuer Company or its subsidiary(ies) by such banks or financial institutions for the purpose of financing one or more of the objects of the Issue.

Provided that such 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 in the SEBI ICDR Regulations has expired.

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by Promoters and locked-in as per Regulation 16 may be transferred to another Promoter or any person of the Promoter Group or a new Promoter and the Equity Shares held by persons other than the Promoters and locked-in in terms of Regulation 17, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations and such transferee shall not be eligible to transfer them until the lock-in period stipulated in the SEBI ICDR Regulations has expired.

e) We further confirm that our Promoters' Contribution of 20% of the post-Issue Equity Share capital does not include any contribution from Alternative Investment Fund, Foreign Venture Capital Investors, Scheduled Commercial Banks, Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.

11. **Details of the shareholding of our Promoters and members of the Promoter Group is as below:**

Our Promoters and Promoter Group holds 96.88% of the pre-Issue Equity Share Capital of our Company. Except as stated below, our Promoters and the members of our Promoter Group do not hold any Equity Shares in our Company as on date of this Draft Red Herring Prospectus:

Particulars	**Pre-Issue**		**Post-Issue**	
	Number of Equity Shares	**Percentage (%) holding**	**Number of Equity Shares**	**Percentage (%) holding**
Promoters				
Parul Krishna Rana	13,644,150	33.90	[●]	[●]
Krishna Dushyant Rana	25,342,880	62.96	[●]	[●]
Total (A)	**38,987,030**	**96.86**	[●]	[●]
Promoter Group				
Geeta Dushyant Rana	7,800	0.02	[●]	[●]

Particulars	Pre-Issue		Post-Issue	
	Number of Equity Shares	**Percentage (%) holding**	**Number of Equity Shares**	**Percentage (%) holding**
Total (B)	**7,800**	**0.02**	[●]	[●]
Total (A+B)	**38,994,830**	**96.88**	[●]	[●]

12. None of the Equity Shares held by our Promoters and the members of our Promoter Group are pledged or otherwise encumbered.

13. As on the date of filing of this Draft Red Herring Prospectus, our Company has 8 Shareholders.

14. Except as disclose below, none of the members of our Promoter Group, nor our Director or their relatives have sold or purchased Equity Shares of our Company during the six (6) months immediately preceding the date of this Draft Red Herring Prospectus.

Date	Nature of Transaction	Number of Equity Shares	Face Value of Equity Shares (₹)	Issue/ Transaction Price per Equity Share (₹)	Total Consideration (₹)
May 18, 2023	Transfer from Krishna Dushyant Rana to Narendrakumar Laxmanbhai Raval	100	10	200	20,000
April 14, 2023	Transmission of shares from Late Dushyant Bhaskar Rana to Geeta Dushyant Rana	3,900	10	N.A.	N.A.

**Dushyant Bhaskar Rana has passed away on April 01, 2023.*

15. Except as disclosed in "*Our Management - Shareholding of the Directors*" and "*Our Management - Shareholding of the Key Managerial Personnel and Senior Management*" on pages 220 and 233 respectively, none of the Directors, Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

16. There are no financing arrangements whereby the Promoters, members of our Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the Issuer during the period of 6 (six) months immediately preceding the date of filing the Draft Red Herring Prospectus.

17. Our Company, our Directors, our Promoters and the BRLM have not entered into any buy-back and/ or standby and/ or similar arrangements for the purchase of Equity Shares of our Company, offered through this Draft Red Herring Prospectus, from any person.

18. The Equity Shares are fully paid-up and there are no partly-paid up Equity Shares as on the date of this Draft Red Herring Prospectus. Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.

19. **Employee Stock Option Schemes**

Our Company has one ESOS, namely, Platinum Industries Limited Employees Stock Option Scheme, 2023 ("**ESOS 2023**").

The ESOS was approved pursuant to a Board resolution dated June 12, 2023 and Shareholders' resolution dated June 14, 2023. The ESOS 2023 is in compliance with the SEBI (SBEBSE) Regulations. Under the ESOS 2023 an aggregate of 16,00,000 (sixteen lakhs) stock options may be granted to eligible employees, with each option being exercisable to receive one Equity Share.

Under ESOS 2023, no options were granted as on the date of this Draft Red Herring Prospectus. The following table sets forth the particulars of the ESOS 2023 as on the date of this Draft Red Herring Prospectus, as certified by Nishant Bajaj & Associates, through certificate dated June 23, 2023.

Particulars	**Details**
	From June 14, 2023 – until the date of this DRHP
Total options granted in each Fiscal/period	NIL
No. of employees to whom options were granted	NIL
Total options vested in each Fiscal/period (net of forfeited/ lapsed/ cancelled/ exercised options)	NIL
Total options exercised in each Fiscal/period	NIL
Options forfeited/ lapsed/ cancelled in each Fiscal/period	NIL
Total number of options outstanding in force as at the end of each Fiscal/period (excluding options not granted)	NIL
Vesting period (years)	After 1 year but not later than 5 years from the date of grant of such options
Exercise price of options in ₹ (as on the date of grant of options)	Exercise price as may be decided by the Committee
Variation of terms of options	NIL
Money realized by exercise of options (in ₹ million)	NIL
Options exercised (since implementation of the ESOS)	NIL
Total number of Equity Shares that would arise as a result of exercise of granted options	NIL

Method of valuation	The company has adopted fair value method for computing the compensation cost.
Total no. of options in force	16,00,000
Employee wise details of options granted to:	
(i) Key managerial Personnel and Senior Management	NIL
(ii) Any other employee who receives a grant in any one year of options amounting to 5 percent or more of the options granted during the year	NIL
(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	NIL
Diluted earnings per share pursuant to the issue of equity shares on exercise of options in accordance with IND AS 33 'Earnings Per Share' (₹)	Nil
Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per equity share of our Company	NA, since the Employee compensation cost is calculated based on the fair value of stock options
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in market at the time of grant of the option:	NA
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Regulation 15 of SEBI (SBEB) Regulations in respect of options granted in the last three years	NA
Intention of key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Issue	NA
Intention to sell Equity Shares arising out of the ESOS or allotted under an ESOS within three months after the listing of Equity Shares by directors, key managerial personnel, senior	NA

management and employees having Equity Shares arising out of the ESOS, amounting to more than 1 percent of the issued capital (excluding outstanding warrants and conversions)	

20. The BRLM and their respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus. The BRLM and their respective affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may, in the future, engage in investment banking transactions with our Company, for which they may receive customary compensation.

21. Except for the options granted pursuant to the ESOS, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

22. Except as disclosed in "*Capital Structure – Notes on the Capital Structure*" on page 91, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

23. **Price at which Equity Shares were acquired in the last three years, by our Promoter, members of the Promoter Group**

The details of the price at which Equity Shares were acquired in the three years preceding the filing of this Draft Red Herring Prospectus, by our Promoter, members of the Promoter Group is as follows:

Name of Acquirer	Date of Acquisition of Equity Shares	No. of Equity shares acquired	Acquisition price per Equity Share (₹)	Nature of Acquisition
Promoters				
Krishna Dushyant Rana	December 20, 2022	100	550	Transfer from Bhavna Rahul Mehta
	January 20, 2023	649,720	Nil	Transfer from Parul Krishna Rana
	March 30, 2023	24,693,160	Nil	Bonus Issue of equity shares in the ratio of 38:1
Parul Krishna Rana	July 09, 2020	995,000	Nil	Subscription to the MoA (Conversion of LLP into company)

	October 24, 2020	4,900	10	Transfer from Bhavna Rahul Mehta
	March 30, 2023	13,294,300	Nil	Bonus Issue of equity shares in the ratio of 38:1
Promoter Group Member				
Geeta Dushyant Rana	December 20, 2022	100	550	Transfer from Parul Krishna Rana
	March 30, 2023	3,800	Nil	Bonus Issue of equity shares in the ratio of 38:1
	April 14, 2023	3,900	Nil	Transmission of shares from Late Dushyant Bhaskar Rana

24. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition* (Rs. Per share)
1.	Parul Krishna Rana	13,644,150	0.26
2.	Krishna Dushyant Rana	25,342,880	0.26

** As certified by M/s. AMS & Co., Chartered Accountants by way of their certificate dated July 05, 2023*

25. An applicant cannot make an application more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

26. The BRLM, our Company, members of the Syndicate, our Directors, our Promoters, our Promoter Group and/ or any person connected with the Issue shall not offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant, for making an Application.

27. Except as disclosed in *"Capital Structure – Notes on the Capital Structure"* on page 91, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

28. Except for issue of Equity Shares pursuant to (i) exercise of options granted under the ESOS and (ii) Pre-IPO Placement there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from submission of this Draft Red Herring Prospectus until the Equity Shares to be issued pursuant to the Issue have been listed or all application monies have been refunded, as the case may be.

29. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 49 of SEBI ICDR Regulations.

30. An over-subscription to the extent of 1% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3 years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

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

32. The unsubscribed portion in any reserved category, if any, may be added to any other reserved category.

33. There are no Equity Shares against which depositories receipts have been issued.

34. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

35. As per RBI regulations, OCBs are not allowed to participate in this Issue.

36. Our Company has not raised any bridge loans against the proceeds of the Issue.

37. Our Company shall comply with such disclosure and accounting norms as may be specified by stock exchange, SEBI and other regulatory authorities from time to time.

38. Our Promoters and Promoter Group will not participate in this Issue.

39. This Issue is being made through Book Building method.

40. There are no safety net arrangements for this Issue.

41. All transactions in Equity Shares by our Promoters and members of the Promoter Group, if any, between the date of filing of the Draft Red Herring Prospectus and the Issue Closing Date will be reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

The Issue is being undertaken to meet the objects thereof, as set forth herein, and to realize the benefits of listing of our Equity Shares on the Stock Exchanges, including the enhancement of our Company's corporate image brand name and creation of a public market for our Equity Shares in India.

The proceeds of the Issue, after deducting the Issue related expenses ("**Net Proceeds**"), are estimated to be approximately ₹ [●] million.

The Net Proceeds from the Issue are proposed to be utilized by our Company for the following objects:

1. Investment in our Subsidiary, Platinum Stabilizers Egypt LLC ("**PSEL**") for financing its capital expenditure requirements in relation to the setting up of a manufacturing facility for PVC Stabilizers at SC Zone, Governorate of Suez, Egypt. ("**Proposed Facility 1 (Egypt)**");
2. Funding of capital expenditure requirements of our Company towards setting up of a manufacturing facility for PVC Stabilizers at Palghar, Maharashtra, India ("**Proposed Facility 2 (Palghar)**");
3. Funding working capital requirements of our Company; and
4. General corporate purposes.

(collectively, referred to herein as the "**Objects**")

The main objects clause and the objects incidental and ancillary to the main objects clause of our Memorandum of Association enables us to (i) to undertake our existing business activities; and (ii) undertake the activities for which the funds are being raised by us in this Issue and are proposed to be funded from the Net Proceeds.

Net Proceeds

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

Particulars	Amount (₹ in million)
Gross proceeds of the issue	[●]
Less: Estimated issue related expenses (1)(2)	[●]
Net Proceeds	[●]

(1) Includes the proceeds, if any received pursuant to the Pre-IPO Placement. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus. Upon allotment of specified securities pursuant to the Pre-IPO Placement, we may utilize the proceeds from the Pre-IPO Placement towards the Objects as set out in this section.

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

(3) For details, please see "Issue related expenses" on page 127 of this Draft Red Herring Prospectus.

Utilisation of net proceeds and schedule of deployment

The net proceeds are proposed to be utilised and are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in million)

Particulars	**Total estimated cost**	**Amount already deployed as on June 30, 2023**	**Amount which will be financed from the net proceeds**	**Estimated utilisation of net proceeds**	
				FY 2024	**FY 2025**
Investment in PSEL for financing its capital expenditure requirements in relation to the setting up of the Proposed Facility 1 (Egypt)	737.54(1)	12.13(2)(4)(5)	677.21(3)	200.00	477.21
Funding of capital expenditure requirements of our Company towards setting up of the Proposed Facility 2 (Palghar)	792.73(1)	80.12 (2)	712.61	250.00	462.61
Funding working capital requirements of our Company	300.00(6)	-	300.00	50.00	250.00
General corporate purposes (7)	[●]	[●]	[●]	[●]	[●]
Total (7)	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

(1) Total estimated cost as per Chartered Engineer certificates dated July 04, 2023 issued by M/s Orbit Consultants & Valuers, Independent Chartered Engineer in respect of the Proposed Facility 1 (Egypt) and Proposed Facility 2 (Palghar)

(2) As certified by M/s. AMS & Co., Chartered Accountants, our Statutory Auditors, by way of their certificates dated July 05, 2023 in respect of amounts already deployed towards the Proposed Facility 1(Egypt) and Proposed Facility 2 (Palghar).

(3) Indian rupee equivalent amount based on exchange rate of 1 EGP=₹2.65, 1$ =₹82.02 and 1€=₹89.68 as at June 29, 2023 available at www.oanda.com

(4) The difference/remaining amount of ₹ 48.20 Million towards the total estimated cost (i.e. cost in addition to the amount being utilized from the Net Proceeds) will be funded from internal accruals.

(5) Indian rupee equivalent amount for EGP 3.6 million, based on exchange rate of 1 EGP=₹3.34 as on December 28, 2022 and EGP 0.0306 million, based on exchange rate of 1 EGP=₹2.71 as on January 23, 2022 available at www.oanda.com

(6) As per the Report dated July 05, 2023, issued by our Statutory Auditors, M/s. AMS & Co, Chartered Accountants

(7) To be finalised upon determination of Issue Price. The amount shall not exceed 25% of the aggregate of the gross proceeds of the Issue.

Given the dynamic nature of our business and of our subsidiary PSEL, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations, changes in design and configuration of the project, increase in input costs of construction materials and labour costs, logistics and transport costs incremental preoperative expenses, taxes and duties, interest and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law.

Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the aggregate of the gross proceeds of the Issue, in accordance with Regulation 7(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking debt lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial year towards the aforementioned Objects.

Our Company may, from the date of the filing of the Draft Red Herring Prospectus till the date of listing of Equity Shares on Stock Exchanges(s), spend certain amount towards the Proposed Facility 1 (Egypt) and Proposed Facility (2) (Palghar). If such amount is incurred, it will be spent from the internal accruals of our Company, and same shall be recouped out of the Issue Proceeds. For further details, please see "Risk Factor no. 3 - *If there are delays in setting up the Proposed Facilities or if the costs of setting up and the possible time or cost overruns related to the Proposed Facilities or the purchase of plant and machinery for the Proposed Facilities are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth prospects.*" on page 38 of this Draft Red Herring Prospectus.

Details of the Objects of the Issue

1. ***Investment in our Subsidiary, Platinum Stabilizers Egypt LLC ("PSEL") for financing its capital expenditure requirements in relation to the setting up of a manufacturing facility for PVC Stabilizers at SC Zone, Governorate of Suez, Egypt ("Proposed Facility 1(Egypt)")***

In order to cater to the growing market demand for our products, specifically for PVC stabilizers, and expand our presence in new regions, we are in the process of deepening our presence in the Middle East and North Africa (MENA) region. MENA region market size for PVC stabilizers is estimated at 132 thousand tons in 2022 which is expected to increase at CAGR of 5.4% to reach 172 thousand tons by 2027. Presently this market is being catered to by imports from Turkey, Iran, Saudi Arabia and India predominantly, and there are no manufacturers of PVC stabilizers in Egypt *(Source: CRISIL Report)*. In addition to above, SC Zone offers several attractive incentives for investors setting up manufacturing facilities in the SC Zone, such as (i) 100% foreign ownership and repatriation of proceeds; (ii) 0% customs duty for all imports pertaining to exported finished goods; (iii) 0 % VAT on all imports including imported commodity from the Domestic market to the SC Zone; (iv) companies at SC Zone are eligible for benefits of the free trade agreements where Egypt is a signatory; (v) Corporate tax refund for the first 7 years of operation; and (vi) reimbursement of utilities cost invested for the project and other soft incentives.

The Proposed Facility 1 (Egypt) is being set up at vacant and undeveloped land at Land Parcel No. (99), First Industrial Zone for Orascom Industrial Parks Co., SC Zone, Governorate of Suez admeasuring about 10,000 m² ("**PSEL property**"). The Proposed Facility 1 (Egypt) will have total capacity of 30,000 TPA as per the certificate dated July 04, 2023 issued by M/s Orbit Consultants & Valuers, Independent Chartered Engineer. The funding for land procurement and other expenses by PSEL is infused by our Company.

Our Company proposes to utilise ₹ 677.21 million from the Net Proceeds for investment into PSEL for financing the capital expenditure requirements for setting up the Proposed Facility 1 (Egypt). The funds will be utilized towards setting up of manufacturing plant & customized material handling systems with reactors for the manufacturing process and civil work in the Proposed Facility 1 (Egypt).

Our Company proposes to invest such amounts from the Net Proceeds either by way of subscription to equity shares, preference shares, non-convertible debentures and/or by way of sub-ordinate debt or in any other manner. The actual mode of such deployment has not been finalised as on the date of this Draft Red Herring Prospectus. We believe that the said investment will result in increase in the value of the investment made by our Company in PSEL. Further, such investment is being undertaken in furtherance of our strategy to diversify and strengthen our client base and enter into a new geography. For further details, please see "*Our Business - Strategies*" on page 189 of this Draft Red Herring Prospectus. PSEL proposes to utilise the entire investment towards funding the proposed capital expenditure for the Proposed Facility 1 (Egypt).

Capacity and schedule of implementation

The installed capacity of the Proposed Facility 1 (Egypt) is proposed to be an aggregate of 30,000 TPA as per the certificate dated July 04, 2023 issued by M/s Orbit Consultants & Valuers, Independent Chartered Engineer and is expected to commence partial commercial operations by third quarter of financial year 2024-25.

The expected schedule of implementation of the Proposed Facility 1 (Egypt) is set forth below:

Sr No	Particulars	Status / expected commencement date	Expected completion date
1.	Land acquisition	Completed	
2.	Site development, civil and structural works	December 2023	July 2024
3.	Planning and procurement of equipment	December 2023	January 2024
4.	Erection and installation of equipment	June 2023	August 2024
5.	Trial run	September 2024	
6.	Commencement of commercial production	October 2024	

The aforementioned schedule of implementation is based on the management estimates and as per Chartered Engineer certificate dated July 04, 2023 issued by M/s Orbit Consultants & Valuers, Independent Chartered Engineer. For further details, please see Risk Factor no. 3 – *If there are delays in setting up the Proposed Facilities or if the costs of setting up and the possible time or cost overruns* *related to the Proposed Facilities or the purchase of plant and machinery for the Proposed Facilities are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth prospects.*" On page 38 of this draft red herring prospectus.

Utilities

The Proposed Facility 1 (Egypt) is located within an industrial park/ zone operated by SC Zone. The requirements for water supply and power for the Proposed Facility 1 (Egypt) will be provided by SC Zone.

Means of finance

The Objects are proposed to be funded from the Net Proceeds and by utilizing our internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance. The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on the certificate issued by M/s Orbit Consultants & Valuers, Independent Chartered Engineers dated July 04, our current business plan, managements estimates, and other commercial and technical factors. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and interest or exchange rate fluctuations and other external factors, which may not be within the control of our management.

Estimated Cost

The total estimated cost of the Proposed Facility is ₹ 737.54[1] million, as per Chartered Engineer certificate dated July 04, 2023 issued by M/s Orbit Consultants & Valuers, Independent Chartered Engineer and we propose to utilize ₹ 677.21 million from the net proceeds from the issue. The intended use of the Net Proceeds, for the proposed facility, as described herein are based on our current business plan, internal management estimates, current and valid quotations from suppliers / vendors, and other commercial and technical factors. However, such estimated cost and related fund requirements have not been appraised by any bank or financial institution. Further, no second-hand or used machinery/ equipment are proposed to be purchased out of the Net Proceeds

We intend to use part of the Net Proceeds allocated for this Object as set out below:

(₹ in million)

Sr No	Expense Category	Quantity	Rate per unit	Total cost [1] [2] [5]	Expenses already incurred as on June 30, 2023 [3]	Amount to be utilized from the Net proceeds	Currency
1.	Civil and Erection work	-		353.53	-	353.53	USD
2.	Flake Plant	-		154.48	-	154.48	Euro
3.	Powder Plant	-		55.07	-	55.07	Euro
4.	Racking	-		38.30	-	38.30	INR
5.	Ancillary Equipment	-		25.05	-	25.05	Euro
6.	Architecture Design	-		7.50	-	7.50	EGP

7.	Thermic Fluid Heater	1	3.27	3.27	-	3.27	USD
8.	Forklift	2	0.88	1.76	-	1.76	INR
9.	Diesel Genset	1	1.52	1.52	-	1.52	INR
10.	Stacker	2	0.71	1.42	-	1.42	INR
11.	Consultant for EIA study for Proposed Facility 1 (Egypt)	-		0.27(4)	0.08	0.19	EGP
12.	Contingencies	-		35.12(6)	-	35.12	INR
	Total			**677.29**	**0.08**	**677.21**	

Notes:

1. *(1) Total estimated cost as per Chartered Engineer certificate dated July 04, 2023 issued by M/s Orbit Consultants & Valuers, Independent Chartered Engineer in respect of the Proposed Facility 1, and the purchase of plant and machinery for augmenting infrastructure development at Proposed Facility 1(Egypt). The difference/remaining amount of ₹ 48.20 Million towards the total estimated cost (i.e. cost in addition to the amount being utilized from the Net Proceeds) will be funded from internal accruals*
2. *(2) Subject to applicable taxes, to the extent not included in the estimated cost.*
3. *(3) As certified by M/s. AMS & Co., Chartered Accountants, our Statutory Auditors, by way of their certificate dated July 05, 2023. Total amount deployed as on June 30, 2023 is ₹ 12.13 million, out of which ₹ 0.08 million is utilized towards advance payment done for engagement of consultant for EIA and balance ₹ 12.05 million is utilized towards land acquisition.*
4. *(4) Indian rupee equivalent amount for EGP 0.0306 million, based on exchange rate of 1 EGP=₹2.71 as at January 23, 2023 available at www.oanda.com*
5. *(5) Indian rupee equivalent amount based on exchange rate of 1 EGP=₹2.65, 1$ =₹82.02 and 1€=₹89.68 as at June 29, 2023 available at www.oanda.com*
6. *(6) The contingency has been calculated at 5% of total estimated cost of the Proposed Facility 1 (Egypt)*

Break-up of the estimated costs

Out of the expenses mentioned below, we are yet to place order of SMS plant, Powder plant, Conveying system, architecture design, auxiliary equipment, water chimney system, thermic fluid heater, Civil Work and Racking. For Proposed Facility 1 (Egypt), we have already acquired the land and paid first instalment amounting to ₹ 12.05 million and paid advance payment for engagement of consultant for EIA study for Proposed Facility 1 (Egypt) amounting to ₹ 0.08 million. The detailed breakup is as follows:

(₹ in million)

Expense Category & Purpose	Total costs (₹ in million) (1)(2)	Amount to be utilized from the Net Proceeds	Quotation received from	Date of quotation & reference no.	Validity of quotation	Currency
Civil work and erection work including construction of various components such as plant building, admin building,	353.53	353.53	Triscope	June 22, 2023 & Rev. 02	July 22, 2023	USD

utility building, warehouses and security cabins						
Design, supply, fabrication of Flake Plant	154.48	154.48	ISIMSAN	May 10, 2023 & YT/2023-013	July 14, 2023	Euro
Design, supply, fabrication of Powder Plant	55.07	55.07	ISIMSAN	May 10, 2023 & YT/2023-012	July 14, 2023	Euro
Racking for storage in warehouses	38.30	38.30	Maz Auto Lift Services	June 29, 2023 & 237/22-23/MAZ/PI/HP/REV0	July 29, 2023	INR
Auxillary Equipment to cater the utility load for the process plants	25.05	25.05	ISIMSAN	May 10, 2023 & YT/2023-014	July 14, 2023	Euro
Architecture Design for Proposed Facility 1 (Egypt)	7.50	7.50	Cairo Consult	June 21, 2023 & CC/OF/P06	July 21, 2023	EGP
Thermic Fluid Heater for heating of the process equipments	3.27	3.27	Arzensis Muhendislik	June 15, 2023 & RR/229108/009 Rev 00	August 15, 2023	USD
Design & Fabrication and supply of Forklift	1.76	1.76	Maz Auto Lift Services	June 29, 2023 & RT/Platinum Stabilizers Egypt/ 4083	July 29, 2023	INR
Design & Fabrication and supply of Diesel Genset	1.52	1.52	Kalpaka Power Control Private Limited	July 03, 2023 & KPC/PSEL/23-24/J143/R	August 03, 2023	INR
Design & Fabrication and supply of Stacker	1.42	1.42	Maz Auto Lift Services	June 29, 2023 & RT/Platinum Stabilizers Egypt/ 4082	July 29, 2023	INR
Engagement of consultant for EIA study for Proposed Facility 1 (Egypt)	0.27	0.19	Environics	-	-(3)	EGP
Contingency	35.12 (4)	35.12	-	-	-	INR

Total	677.29	677.21	-	-	-	

Notes:

1. *Subject to applicable taxes, to the extent not included in the estimated cost.*
2. *Indian rupee equivalent amount based on exchange rate of 1 EGP=₹2.65, 1$ =₹82.02 and 1€=₹89.68 as at June 29, 2023 available at* www.oanda.com
3. *An advance payment of ₹ 0.08 million has been made against the contractual consideration of ₹ 0.28* million *from internal accruals*
4. *The contingency has been calculated at 5% of total estimated cost of the Proposed Facility 1 (Egypt)*

The quotations received from vendors in relation to the above-mentioned Objects are valid as on the date of this Draft Red Herring Prospectus. The vendors for supply of equipment have been shortlisted on the basis of the reputation of the vendors, their historical performance of the equipment supplied by them. Further, while we have issued purchase orders to few of the vendors and are in process of awarding more purchase orders, there can be no assurance that such vendor will deliver the equipment and material on time or that there will be no delay in provision of services by such vendor. We have not entered into any definitive agreements with the vendors and there can be no assurance that the same vendor(s) would be engaged to eventually supply the machinery, equipment or civil work or we will get the same at the same costs. Further, PSEL may continue to place new orders, amend existing orders as per project requirements or pursuant to any design or technical changes or make scheduled payments in relation to the orders which have been placed with vendors for various plant, machinery and equipment, materials, civil work and any other requirements (including services) in relation to the Proposed Facility 1 (Egypt). Such payments shall be funded through internal accruals. For further details, please see Risk Factor no. 3 – *If there are delays in setting up the Proposed Facilities or if the costs of setting up and the possible time or cost overruns related to the Proposed Facilities or the purchase of plant and machinery for the Proposed Facilities are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth prospects.*” on page 38 of this draft red herring prospectus

Government approvals

In relation to the Proposed Facility 1 (Egypt), we are required to obtain certain approvals, which are routine in nature, from certain governmental or local authorities, the status of which is provided below as per Chartered Engineer certificate dated July 04, 2023 issued by M/s Orbit Consultants and Valuers, Independent Chartered Engineer.

Sr No	Authority	Approval for	Application date	Approval date	Stage at which approvals are required	Status
1.	SC Zone	Environmental Clearance	April 27, 2023	NA	Before Start of Construction	Pending
2.	SC Zone	Building Permit	To be applied	NA	Before Start of Construction	Pending
3.	Civil Defence	Fire	To be applied	NA	Before start of commissioning	Pending
4.	Legal Metrology Department	Weights and Measures certificate	To be Applied	NA	Before Operations	Pending

Notes:

(1) The approval for Environmental Clearance is subject to various checks such as (i) air quality; (ii) wastewater; (iii)background noise; (iv) solid waste; (v) hazardous material and wastes; and (vi) work environment.

Contingency

We have created a provision for contingency of ₹ 35.12 Million, which is approximately 5 % of total estimated cost of the Proposed Facility 1 (Egypt), to cover packing related charges, taxes, levies and other duties, as applicable, and any increase in the estimated cost of setting up the Proposed Facility 1 (Egypt) will be met from the internal accruals of our Company.

2. ***Funding of capital expenditure requirements of our Company towards setting up of a manufacturing facility for PVC Additives at Palghar, Maharashtra, India ("Proposed Facility 2 (Palghar)")***

As part of our strategy to have a dedicated, modernised and automated non lead based facility for PVC Stabilizers, which will allow us to manufacture quality stabilizers and PVC additives in a time and cost-efficient manner. The Proposed Facility 2 with the purchase of scrubber shall have automation with a "dust-free" powder line with emphasis on quality and high safety features, thereby giving us a technological edge over competition.

The Proposed Facility 2 (Palghar) is being set up at vacant and undeveloped land at Gut No. 496/2 & 560/2, Shirgaon village, Palghar, Maharashtra admeasuring about 14,800 sq. mtrs. ("**Palghar property**"). Our Company has acquired Palghar property from Neon Laboratories Private Limited on a freehold basis. The Proposed Facility 2 (Palghar) will have total capacity of 60,000 TPA as per the certificate dated July 04, 2023 issued by M/s Orbit Consultants & Valuers, Independent Chartered Engineer. The funding for land procurement and other expenses by has been borne by our Company from internal accruals.

Our Company proposes to utilise ₹ 712.61 million from the Net Proceeds for funding the capital expenditure requirements for setting up the Proposed Facility 2 (Palghar). The funds will be utilized towards setting up of 60,000 TPA manufacturing plant for PVC additives & customized material handling systems with robust reactors for the manufacturing process and civil work in the Proposed Facility 2 (Palghar).

For further details, please see "*Our Business - Strategies*" on page 189 of this Draft Red Herring Prospectus. Our Company proposes to utilise the entire investment towards funding the proposed capital expenditure for the Proposed Facility 2 (Palghar).

Capacity and schedule of implementation

The installed capacity of the Proposed Facility 2 (Palghar) is proposed to be an aggregate of 60,000 TPA as per the certificate dated July 04, 2023 issued by M/s Orbit Consultants & Valuers, Independent Chartered Engineer and is expected to commence partial commercial operations by third quarter of financial year 2024-25.

The expected schedule of implementation of the Proposed Facility is set forth below:

Sr No	Particulars	Status / expected commencement date	Expected completion date
1.	Land acquisition	Completed	
2.	Site development, civil and structural works	December 2023	July 2024

3.	Planning and procurement of equipment	December 2023	January 2024
4.	Erection and installation of equipment	June 2023	August 2024
5.	Trial run	September 2024	
6.	Commencement of commercial production	October 2024	

The aforementioned schedule of implementation is based on the management estimates and as per Chartered Engineer certificate dated July 04, 2023 issued by M/s Orbit Consultants & Valuers, Independent Chartered Engineer. For further details, please see Risk Factor no. 3 – *If there are delays in setting up the Proposed Facilities or if the costs of setting up and the possible time or cost overruns related to the Proposed Facilities or the purchase of plant and machinery for the Proposed Facilities are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth prospects.*" On page 38 of this draft red herring prospectus

Utilities

The Proposed Facility 2 (Palghar) is located in Shirgaon village, Palghar in Maharashtra. The requirements for water supply and power for the Proposed Facility 2 (Palghar) will be provided by Maharashtra State Electricity Board and Gram Panchayat.

Means of finance

The Objects are proposed to be funded from the Net Proceeds and by utilizing our internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance. The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on the certificate issued by M/s Orbit Consultants & Valuers, Independent Chartered Engineers dated July 04, 2023, our current business plan, managements estimates, and other commercial and technical factors. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and interest or exchange rate fluctuations and other external factors, which may not be within the control of our management.

Estimated Cost

The total estimated cost of the Proposed Facility is ₹ 792.73[(1)] million, as per Chartered Engineer certificate dated July 04, 2023 issued by M/s. Orbit Consultants & Valuers, Independent Chartered Engineer and we propose to utilize ₹ 712.61 million from the net proceeds from the issue. The intended use of the Net Proceeds, for the proposed facility, as described herein are based on our current business plan, internal management estimates, current and valid quotations from suppliers / vendors, and other commercial and technical factors. However, such estimated cost and related fund requirements have not been appraised by any bank or financial institution. Further, no second-hand or used machinery/ equipment are proposed to be purchased out of the Net Proceeds.

We intend to use part of the Net Proceeds allocated for this Object as set out below:

Sr No	Expense Category	Quantity	Rate per unit	Total cost [(1) (2)]	Expenses already incurred as on June 30, 2023 [(3)]	Amount to be utilized from the Net proceeds
1	Packing Machine with Automation	4	42.13	168.54	-	168.54
2	Civil Building	1	116.57	116.57	-	116.57

3	Racks	1	47.39	47.39	-	47.39
4	Flaker	8	5.30	42.40	-	42.40
5	PEB Building	1	42.06	42.06	-	42.06
6	Scrubber	4	9.35	37.40	-	37.40
7	Dual Shaft Mixer (Reactor)	16	1.94	31.10	-	31.10
8	Powder Charging System (Ca-Zn Powder Plant)	1	27.09	27.09	-	27.09
9	Electrical supply and installation	4	6.03	24.16	-	24.16
10	Solar Power Plant	1	23.49	23.49	-	23.49
11	Electrical HTLT	4	4.75	19.02	-	19.02
12	Silo 12.5 KL	12	0.85	10.20	-	10.20
13	Melting Tank	8	1.26	10.07	-	10.07
14	Detailed Engineering Consultant	1	8.39	8.39	-	8.39
15	Hot Oil Boiler	4	2.07	8.31	-	8.31
16	Silo 2 KL	24	0.32	7.80	-	7.80
17	Fire Fighting	1	7.63	7.63	-	7.63
18	Powder Mixer	1	6.22	6.22	-	6.22
19	Chiller	4	1.26	5.03	-	5.03
20	Goods Lift	2	2.15	4.30	-	4.30
21	Chilled Water Pump CHWP-104	8	0.40	3.18	-	3.18
22	Liasoning work for CC	1	3.15	3.15	-	3.15(4)
23	Diesel Genset	1	2.87	2.87	-	2.87
24	Chilled Water Pump CHWP-103	8	0.34	2.76	-	2.76
25	Forklift	2	0.88	1.76	-	1.76
26	Chilled Water Pump CHWP-102	8	0.20	1.61	-	1.61
27	Passenger Lift	1	1.45	1.45	-	1.45
28	Air Compressor	4	0.36	1.43	-	1.43
29	Stacker	2	0.71	1.42	-	1.42
30	Chilled Water Pump CHWP-101	8	0.17	1.38	-	1.38
31	Cooling Tower	4	0.34	1.36	-	1.36
32	HVAC	1	1.11	1.11	-	1.11
33	Gear Pump	8	0.13	1.05	-	1.05
34	Lift Lab	1	0.85	0.85	-	0.85
35	RCC Design	1	0.78	0.78	-	0.78
36	Chilled Water Tank	4	0.16	0.64	-	0.64
37	Chilled Water Pump CHWP-105	8	0.06	0.48	-	0.48
38	Civil Temporary boundary wall	1	0.34	0.34	0.34(5)	-

39	Cooling Water Tank	4	0.05	0.22	-	0.22
40	Sewing machine	1	0.17	0.17	-	0.17
41	Soil Investigation	1	0.12	0.12	0.12(6)	-
42	Civil Area Clearance	1	0.02	0.02	-	0.02
43	Contingency	-	-	37.75(7)	-	37.75
	Total			713.07	0.46	712.61

Notes:

1. *Total estimated cost as per Chartered Engineer certificate dated July 04, 2023 issued by M/s Orbit Consultants & Valuers, Independent Chartered Engineer in respect of the Proposed Facility 2 (Palghar), and the purchase of plant and machinery for augmenting infrastructure development at Proposed Facility 2(Palghar)*
2. *Subject to applicable taxes, to the extent not included in the estimated cost.*
3. *As certified by M/s AMS & Co., Chartered Accountants, our Statutory Auditors, by way of their certificate dated July 04, 2023. Total amount deployed as on June 30 ,2023 is ₹80.12 million, out of which ₹0.34 million is utilized towards payment done for fabrication and supply of temporary boundary wall, ₹0.12 million is utilized towards payment done for soil investigation and balance ₹ 79.66 million is utilized towards land acquisition.*
4. *A valid purchase order has been placed, the invoice against the same has been raised, the payment will done as per the terms of the purchase order*
5. *Full payment of ₹0.34 million for temporary boundary wall has been paid as per the terms of the purchase order from the internal accruals.*
6. *Full payment of ₹ 0.12 million for soil investigation for the land of Proposed Facility 2 (Palghar) has already been made from internal accruals.*
7. *The contingency has been calculated at 5% of total estimated cost of the Proposed Facility 2 (Palghar).*

Break-up of the estimated costs

For Proposed Facility 2 (Palghar), we have already acquired the land for ₹ 79.66 million, paid ₹ 0.12 million for soil investigation for the land of Proposed Facility 2 (Palghar) and have paid ₹ 0.34 million for fabrication and supply of temporary boundary wall. The detailed breakup is as follows:

Expense Category & Purpose	Total cost (1)	Amount to be utilized from the Net Proceeds	Quotation Received from	Date of quotation and Ref No	Validity of quotation
Design & Fabrication and supply of Packing Machine with Automation	168.54	168.54	Mechcon Industrial Solutions Private Limited	June 15, 2023 & J-016-ENQ-1-MHS-R02	July 30, 2023
Fabrication and supply of Civil Building for RM, FG, Manufacturing unit, Admin block and Utility block and	116.57	116.57	New India Contractors and Engineers	June 21, 2023 & -	August 21, 2023

security cabin etc					
Design & Fabrication and supply of Racks	47.39	47.39	Godrej	July 03, 2023 & 210/22-23/GSS/PI/HP/Rev0	August 03, 2023
Design & Fabrication and supply of Flaker	42.40	42.40	Arrowhead Separation Engineering Limited	June 24, 2023 & 6317/104/2023	July 24. 2023
Design & Fabrication and supply of PEB Building for Manufacturing building, RM and FG warehouse	42.06	42.06	Anav Infra Steel Private Limited	June 15, 2023 & AI-PI-23033-R1	July 15, 2023
Design & Fabrication and supply of Scrubber	37.40	37.40	Mechcon Industrial Solutions Private Limited	June 15, 2023 & J-016-ENQ-2-Scrubber-R01	July 30, 2023
Design & Fabrication and supply of Dual Shaft Mixer (Reactor)	31.10	31.10	Mechnotech	June 17, 2023 & MT/PIPL-4914 R1/2023	July 17, 2023
Design & Fabrication and supply of Powder Charging System (Ca-Zn Powder Plant)	27.09	27.09	Jogindra Engineering Works Private Limited	June 17, 2023 & JEWPL/QUT/G/202324/158 8.1	July 17. 2023
Design & Fabrication and supply of Electrical supply and installation for for whole unit	24.16	24.16	Prashant Electrical Enterprises	June 15, 2023 & PEE/HTLT/QTN-50/2023-24	August 15, 2023
Design & Fabrication and supply of Solar Power Plant	23.49	23.49	RG Clean Energy Co.	July 04, 2023 & 392	August 04, 2023
Design & Fabrication and supply of Electrical HTLT for whole unit	19.02	19.02	Prashant Electrical Enterprises	June 15, 2023 & PEE/HTLT/QTN-47/2023-2	August 15, 2023
Design & Fabrication and supply of Silo 12.5 KL	10.20	10.20	ChemTech Engineering	June 17, 2023 & CEW/Q/02/2022-23	July 17, 2023
Design & Fabrication and	10.07	10.07	Mechnotech	June 17, 2023 & MT/PIPL-4914 R1/2023	July 17, 2023

supply of Melting Tank					
Detailed Engineering Consultant	8.39	8.39	Technophil	June 22, 2023 & TE/Q-15/2023-24/1015A	July 22, 2023
Design & Fabrication and supply of Hot Oil Boiler	8.31	8.31	Neotech Energy System Private Limited	June 14, 2023 & NESPL/23 -24 / 17820	July 14, 2023
Design & Fabrication and supply of Silo 2 KL	7.80	7.80	ChemTech Engineering	June 17, 2023 & CEW/Q/02/2022-23	July 17, 2023
Fabrication and supply of Fire Fighting	7.63	7.63	Kinjal Enterprise	June 27, 2023 & -	August 27, 2023
Design & Fabrication and supply of Powder Mixer	6.22	6.22	Jogindra Engineering Works Private Limited	June 27, 2023 & JEWPL/QUT/G/2023-24/139 – 3.00	July 27, 2023
Design & Fabrication and supply of Chiller	5.03	5.03	Bluestar Limited	June 30, 2023 & BSL/CAD/20-21/EN/R0	July 15, 2023
Design & Fabrication and supply of Goods Lift	4.30	4.30	Vishwakarma Engineering	June 15, 2023 & VE/1007/23-24	July 15, 2023
Design & Fabrication and supply of Chilled Water Pump CHWP-104	3.18	3.18	Vijay Engineering and Machinery Company	July 1, 2023 & C/0240 R1/VUH-VS-YS/2023-2024/June	July 15, 2023
Liasoning work for CC	3.15	3.15	Chirag Mistry And Associate	May 04, 2023 & -	-(2)
Design & Fabrication and supply of DG	2.87	2.87	Kalpaka Power Control Private Limited	June 28, 2023 & KPC/PI/23-24/K663/R2	July 28, 2023
Design & Fabrication and supply of Chilled Water Pump CHWP-103	2.76	2.76	Vijay Engineering and Machinery Company	July 1, 2023 & C/0240 R1/VUH-VS-YS/2023-2024/June	July 15, 2023
Design & Fabrication and supply of Forklift	1.76	1.76	Godrej	June 29, 2023 & RT/Platinum Industries/3769 rev.1	July 29, 2023
Design & Fabrication and supply of Chilled Water Pump CHWP-102	1.61	1.61	Vijay Engineering and Machinery Company	July 1, 2023 & C/0240 R1/VUH-VS-YS/2023-2024/June	July 15, 2023
Design & Fabrication and supply of Passenger Lift	1.45	1.45	TK Elevator India Private Limited (formerly known as Thyssenkrupp)	June 15, 2023 & 155522-2	July 15, 2023

Design & Fabrication and supply of Air Compressor	1.43	1.43	Unitrade India	June 22, 2023 & UTI/VP/Q.N.15	July 22, 2023
Design & Fabrication and supply of Stacker	1.42	1.42	Maz Auto Lift Services	June 29, 2023 & RT/Platinum Industries/3717/R2	July 29, 2023
Design & Fabrication and supply of Chilled Water Pump CHWP-101	1.38	1.38	Vijay Engineering and Machinery Company	July 1, 2023 & C/0240 R1/VUH-VS-YS/2023-2024/June	July 15, 2023
Design & Fabrication and supply of Cooling Tower	1.36	1.36	National Cooling Towers	June 15, 2023 & DC/NCT/PIPL-4/04/23/TR-4-R1	July 15, 2023
Design & Fabrication and supply of HVAC	1.11	1.11	Star Refrigeration	June 20, 2023 & SR/VRV/697A	July 20, 2023
Design & Fabrication and supply of Gear Pump	1.05	1.05	Fluid Tech Systems	June 15, 2023 & Q16729	July 15, 2023
Design & Fabrication and supply of Lift for Lab	0.85	0.85	Vishwakarma Engineering	June 15, 2023 & VE/1009/23-24	July 15, 2023
Design & Fabrication and supply of RCC Design for whole unit	0.78	0.78	Choudhary Consulting Engineers	June 23, 2023 & -	December 23,2023
Design & Fabrication and supply of Chilled Water Tank	0.64	0.64	ChemTech Engineering	June 17, 2023 & CEW/Q/02/2022-23	July 17, 2023
Design & Fabrication and supply of Chilled Water Pump CHWP-105	0.48	0.48	Vijay Engineering and Machinery Company	July 1, 2023 & C/0240 R1/VUH-VS-YS/2023-2024/June	July 15, 2023
Fabrication and supply of Temporary boundary wall	0.34	-	New India Contractors and Engineers	May 16, 2023 & -	-(3)
Design & Fabrication and supply of Cooling Water Tank	0.22	0.22	National Cooling Towers	June 15, 2023 & DC/NCT/PIPL-4/04/23/TR-4-R1	July 15, 2023
Design & Fabrication and	0.17	0.17	Arm Strength Industrial Company	June 21, 2023 & ASIC/23-24/V-3061	July 31, 2023

supply of Sewing machine					
Soil Investigation	0.12	-	Bhumi Geotechnics	March 20, 2023 & BG-94-2022-23	-(4)
Civil Area Clearance	0.02	0.02	New India Contractors and Engineers	-	-(5)
Contingency	37.75 (6)	37.75	-	-	-
Total	713.07	712.61	-	-	-

Notes:.

(1) Subject to applicable taxes, to the extent not included in the estimated cost.

(2) A valid purchase order has been placed, the invoice against the same has been raised, the payment will done as per the terms of the purchase order.

(3) Full payment amounting of ₹0.34 million for temporary boundary wall has been paid as per the terms of the purchase order from the internal accruals.

(4) Full payment of ₹ 0.12 million for soil investigation for the land of Proposed Facility 2 (Palghar) has already been made from internal accruals.

(5) A valid proforma has already been submitted; the payment will be paid post the issuance of service work order.

(6) The contingency has been calculated at 5% of total estimated cost of the Proposed Facility 2 (Palghar).

The quotations received from vendors in relation to the above-mentioned Objects are valid as on the date of this Draft Red Herring Prospectus. The vendors for supply of equipment have been shortlisted on the basis of the reputation of the vendors, their historical performance of the equipment supplied by them. Further, while we have issued purchase orders to few of the vendors and are in process of awarding more purchase orders, there can be no assurance that such vendor will deliver the equipment and material on time or that there will be no delay in provision of services by such vendor. We have not entered into any definitive agreements with some of the vendors and there can be no assurance that the same vendor(s) would be engaged to eventually supply the machinery, equipment or civil work or we will get the same at the same costs. Further, PSEL may continue to place new orders, amend existing orders as per project requirements or pursuant to any design or technical changes or make scheduled payments in relation to the orders which have been placed with vendors for various plant, machinery and equipment, materials, civil work and any other requirements (including services) in relation to the Proposed Facility 2 (Palghar). Such payments shall be funded through the internal accruals. For further details, please see Risk Factor no. 3 – *If there are delays in setting up the Proposed Facilities or if the costs of setting up and the possible time or cost overruns related to the Proposed Facilities or the purchase of plant and machinery for the Proposed Facilities are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth prospects.*” On page 38 of this draft red herring prospectus

Government approvals

In relation to the Proposed Facility 2 (Palghar), we are required to obtain certain approvals, which are routine in nature, from certain governmental or local authorities, the status of which is provided below as per Chartered Engineer certificate dated July 04, 2023 issued by M/s Orbit Consultants & Valuers, Independent Chartered Engineer.

Sr No	Authority	Approval for	Application date	Approval date	Stage at which approvals are required	Status
1.	Town Planning	Approval for the building plan for the proposed facility	May 15, 2023	NA	Before commencement of the construction	Pending
2.	MSEDCL	Electricity Board License	To be Applied	NA	Before Commissioning	Pending
3.	MPCB	CTE (Consent to Establishment)	To be Applied	NA	Before Commissioning	Pending
4.	MPCB	Consolidated Consent and Authorization	To be Applied	NA	Before Commissioning	Pending
5.	Joint Director Industrial Safety & Health, Maharashtra	Factory Act License	To be Applied	NA	Before Commissioning	Pending
6.	Government of India	Import Export Code	To be Applied	NA	Before Commissioning	Pending
7.	Legal Metrology Department	Weights and Measures certificate	To be Applied	NA	Before Operations	Pending
8.	Directorate of Maharashtra Fire Services	Fire NOC	To be Applied	NA	Before Commissioning	Pending
9.	Directorate of Industrial Safety and Health	DISH Sanction Plan Approval	To be Applied	NA	Before Commissioning	Pending
10.	Factory Inspector	Factory license	To be Applied	NA	Before Commissioning	Pending
11.	Chief Electrical Inspector	Lift License	To be Applied	NA	Before Commissioning	Pending

Contingency

We have created a provision for contingency of ₹ 37.75 Million, which is approximately 5 % of total estimated cost of the Proposed Facility 2 (Palghar), to cover packing related charges, taxes, levies and other duties, as applicable, and any increase in the estimated cost of setting up the Proposed Facility 2 (Palghar) will be met from the internal accruals of our Company.

3. Funding working capital requirements of our Company

Our business is working capital intensive and we fund a majority of our working capital requirements in the ordinary course of business from banks, and through our internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements in the Financial Years ended March 31, 2024 and March 31, 2025. The funding of the incremental working capital requirements of our Company will help lead to a consequent increase in our profitability and in achieving the proposed targets as per our business plan. We intend to utilise ₹ 300.00 million from the Net Proceeds to fund working capital requirements of our Company in the Financial Years ended March 31, 2024 and March 31, 2025. Further, in order to support our Manufacturing Facilities based out of Palghar, our Company would require funding for its working capital requirements in the financial year 2024 and financial year 2025.

(a) Basis of estimation of working capital requirement

The details of our Company's working capital as at March 31, 2021, March 31, 2022 and March 31, 2023, derived from and the source of funding, on the basis of Restated Financial Statements as certified by M/s AMS & Co., Chartered Accountants, our Statutory Auditors, through their certificate dated July 10, 2023, are set out in the table below:

(₹ in million)

Particulars	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Current Assets			
Inventories	175.83	154.89	59.78
Trade receivables	332.92	445.16	166.38
Cash and bank balances	109.85	42.06	12.08
Other financial assets and current assets	51.27	88.83	23.40
Total Current Assets (A)	669.87	730.94	261.64
Current Liabilities			
Trade payables	128.75	271.31	193.81
Other financial liabilities	26.68	26.06	8.92
Other current liabilities	56	47.45	24.09
Total Current Liabilities (B)	211.43	344.82	226.82
Net Working Capital Requirements (A-B)	**458.44**	**386.12**	**34.82**
Source of funds			
Borrowings	163.85	237.4	25.74
Internal accruals / Net worth	294.59	148.72	9.08

(b) Future Working Capital

We propose to utilize ₹ 5.00 million and ₹25.00 million of the Net Proceeds in the Financial Year ended March 31, 2024, and March 31, 2025 respectively, towards our Company's working capital requirements. The balance portion of working capital requirement of our Company shall be met through internal accruals and borrowings. On the basis of our existing working capital requirements, management estimates and estimated working capital requirements, our Board of Directors pursuant to a resolution dated July 10, 2023, has approved the projected working capital requirements for the Financial Years ended March 31, 2024 and March 31, 2025. See "*Material Contracts and Documents for Inspection – Material Documents*" on page 432. The proposed funding of such working capital requirements is set forth below:

(₹ in million)

Particulars	**Estimated as at**	
	As at March 31, 2024	**As at March 31, 2025**
Current Assets		
Inventories	196.93	284.08
Trade receivables	646.80	932.05
Cash and bank balances	111.27	130.28
Other financial assets and current assets	200.00	207.50
Total Current Assets (A)	1,155.00	1,553.92
Current Liabilities		
Trade payables	35.70	51.48
Other financial liabilities	10.50	10.61
Other current liabilities	14.25	14.84
Total Current Liabilities (B)	60.45	76.93
Net Working Capital Requirements (A-B)	1,094.56	1,476.99
Source of funds		
Borrowings	14.18	15.74
Internal accruals / Net worth	1,030.38	1,211.25
Proceeds from the issue	50.00	250.00

As per the Report dated July 10, 2023, issued by our Statutory Auditors, M/s AMS & Co, Chartered Accountant, have compiled and confirmed the working capital estimates and working capital projections.

(c) Assumptions for our estimated working capital requirements:

The table below sets forth the details of holding levels (with days rounded to the nearest whole number) for the Financial Years ended March 31, 2021, March 31, 2022 and March 31, 2023 as well as projections for the Financial Year ended March 31, 2024 and March 31, 2025.

Provided below are details of the holding levels (days) for financial years 2024 and 2025:

Particulars	As at March 31, 2021	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025
Inventories	30.51	40.79	43.12	43.02	43.07
Trade receivables	68.03	88.14	51.88	90.00	90.00
Trade payables	94.71	69.60	30.34	7.40	7.45

Key justification for holding levels:

Inventories	Our inventory days, which represent the number of days our inventory is held, have shown a gradual increase over the past three fiscal years. In Fiscal 2021, our inventory days stood at 30 days, followed by 41 days in Fiscal 2022, and 43 days in Fiscal 2023. Looking ahead, we anticipate maintaining a consistent level of 43 days for both Fiscal 2024 and 2025. The reason behind this upward trend in inventory days is our reliance on imported raw materials, specifically Zeolite, Calcium Acetylacetonate, Stearic acid & Oxidised wax YD716. These raw materials are vital to our manufacturing process, and since they are imported, we need to store an adequate supply to ensure uninterrupted production. By having a sufficient inventory of these raw materials, we can meet the demand for our products and avoid any potential disruptions caused by delays in imports.
Trade receivables	Over the past three fiscal years, we have observed variations in our trade receivables days. In Fiscal 2021, our trade receivables days were 68 days, which increased to 88 days in Fiscal 2022, and then decreased significantly to 52 days in Fiscal 2023. Looking ahead, we anticipate maintaining a consistent level of 90 days for both Fiscal 2024 and 2025. The projected increase in trade receivables days is a strategic decision aimed at fostering higher sales growth. We intend to provide our customers with extended credit periods, allowing them more time to settle their invoices. By offering this flexibility, we expect to stimulate increased sales volume and foster stronger customer relationships. While extending credit periods may lead to a slight increase in trade receivables days, we believe it will ultimately contribute to our overall growth and market expansion.
Trade payables	In the past three fiscal years, our trade payables days have exhibited a significant variation. In Fiscal 2021, our trade payables days stood at 95 days, followed by a notable decrease to 70 days in Fiscal 2022, and a further decrease to 30 days in Fiscal 2023. Looking ahead, we anticipate maintaining a consistent level of 7 days for both Fiscal 2024 and 2025. The projected decrease in trade payables days is a strategic decision driven by our objectives to secure the best pricing and foster strong relationships with our large suppliers. By reducing the time it takes to settle our payables, we aim to negotiate more favorable terms and conditions with our suppliers, enabling us to access competitive pricing for the goods and services we procure.

As per the Report dated July 05, 2023, issued by our Statutory Auditors, M/s AMS & Co, Chartered Accountants.

4. General corporate purposes

We will have flexibility in utilizing the balance net proceeds, aggregating to [●] towards general corporate purposes, subject to such utilisation not exceeding 25% of the aggregate of the gross proceeds from the Issue, in accordance with Regulation 7(2) of the SEBI ICDR Regulations, including but not restricted towards part or full prepayment / repayment of our borrowings, strategic initiatives, acquisitions, investments in future subsidiaries of our Company, opening or setting up offices, business development initiatives, R&D, acquiring fixed assets, meeting any expense (including capital expenditure requirements) of our Company, including salaries and wages, rent, administration, insurance, repairs and maintenance, payment of taxes and duties, meeting expenses incurred in the ordinary course of business and towards any exigencies. The quantum of utilisation of funds toward the aforementioned purposes will be determined by our Board based on the amount actually available under the head "General Corporate Purposes" and the corporate requirements of our Company.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any which are not applied to the other purposes set out above.

In addition to the above, our Company may utilize the net proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by the Board. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of net proceeds and increasing or decreasing expenditure for a particular Object i.e., the utilization of net proceeds.

Issue related expenses

The total expenses of the issue are estimated to be approximately ₹ [●] million. The expenses of the issue include, among others, listing fees, underwriting fees, selling commission, fees payable to the BRLMs, fees payable to legal counsels, fees payable to the Registrar to the issue, escrow collection bank to the issue and sponsor bank(s), including processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to Registered Brokers, collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The break-up for the estimated issue expenses is as follows:

Activity	Estimated expenses (₹ in million) (2)	As a % of total estimated issue expenses (2)	As a % of total issue size (2)
BRLMs fees and commissions (including any underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Issue. Brokerage, underwriting commission and selling commission and bidding charges for	[●]	[●]	[●]

members of the Syndicate, Registered Brokers, RTAs and CDPs			
Fees payable to Registrar to the issue	[●]	[●]	[●]
Others			
- Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]
- Fee payable to legal counsels	[●]	[●]	[●]
- Advertising and marketing	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated issue expenses	**[●]**	**[●]**	**[●]**

(1) Upto June 30, 2023, our Company has incurred ₹ 4.68 Million towards issue related expenses out of internal accruals as certified by M/s. AMS & Co., Statutory Auditors of our Company.

(2) Issue expenses will be finalised on determination of issue price and incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.

(3) Selling commission payable to members of the Syndicate, SCSBs, RTAs and CDPs on the amounts received against the Equity Shares Allotted (i.e. product of the Equity Shares Allotted and the issue price) would be as follows:

a. Portion for Retail Individual Bidders – [●]% of the Amount Allotted (plus applicable taxes)

b. Portion for Non-Institutional Bidders – [●]% of the Amount Allotted (plus applicable taxes)

Further, bidding charges of ₹ [●] (plus applicable goods and services tax) shall be per valid ASBA Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Investors using the UPI Mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. No additional bidding charges shall be payable to SCSBs on the Bid cum Application Forms directly procured by them. Selling commission payable to the Registered Brokers on the portion for Retail Individual Investors and Non-Institutional Investors, which are directly procured by the Registered Brokers and submitted to SCSB for processing, shall be ₹ [●] per valid Bid cum Application Form (plus applicable goods and services tax). In case the total processing charges payable exceeds ₹ [●] million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] million (Based on valid Bid cum Application Forms).

(4) Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹ [●] per valid Bid cum Application Form (plus applicable taxes). In case the total processing charges payable exceeds ₹ [●] million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] million (Based on valid Bid cum Application Forms).

Processing fees for applications made by Retail Individual Investors using the UPI Mechanism would be as follows:

*a. RTAs / CDPs/ Registered Brokers – ₹ [●] per valid Bid cum Application Form (plus applicable taxes)**

b. Sponsor Bank – ₹ [●] per valid Bid cum Application Form (plus applicable taxes)

The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.

**In case the total processing charges payable under this head exceeds ₹ [●] million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] million*

Interim use of net proceeds

The net proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the net proceeds for buying, trading or otherwise dealing in equity shares of any other listed company or for any investment in the equity markets.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this draft red herring prospectus, which are proposed to be repaid from the net proceeds.

Monitoring utilization of funds

Since this is entirely a fresh issue and issue size is in excess of ₹ 1,000 million, our Company will appoint a credit rating agency registered with SEBI for monitoring the utilisation of the net proceeds, in terms of Regulation 41 of the SEBI ICDR Regulations. Our audit committee and the monitoring agency will monitor the utilisation of the net proceeds and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the net proceeds have been utilised in full.

Our Company will disclose the utilisation of the net proceeds, including interim, use under a separate head in our balance sheet for such financial year as required under applicable law, specifying the purposes for which the net proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial years, provide details, if any, in relation to all such net proceeds that have not been utilised.

Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the audit committee the uses and applications of the net proceeds. The audit committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the net proceeds remain unutilised. Such disclosure shall be made only until such time that all the net proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Further, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the audit committee.

Variation in objects of the issue

In accordance with Sections 13(8) and 27 of the Companies Act, and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, any material deviation in the Objects of the issue will require our Company to obtain the approval of the shareholders by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such special resolution (postal ballot notice) shall specify the prescribed details and be published in accordance with the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Marathi, (Marathi also being the regional language of the jurisdiction where our Registered Office is situated). Pursuant to the Companies Act, our Promoters will be required to provide an exit opportunity to the shareholders who do not agree to such material deviation of the Objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act and provisions of Schedule XX of the SEBI ICDR Regulations.

Appraising agency

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any agency.

Other confirmations

No part of the net proceeds will be utilized by our Company as consideration to our Promoters, members of our Promoter Group, our Directors, our Group Companies or Key Managerial Personnel. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Directors, our Promoters, the members of our Promoter Group, the Key Managerial Personnel or our Group Companies in relation to the utilization of the Net Proceeds of the issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the issue as set out above.

BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the BRLM, and on the basis of assessment of market demand for the Equity Shares offered through 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 Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should refer to "*Risk Factors*", "*Our Business*", "*Financial Statements*" and "*Management Discussion and Analysis of Financial Position and Results of Operations*" on pages 36, 181, 244 and 298, 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:

- Consistent financial performance;
- R & D and Sustainability;
- Varied product portfolio catering to diversified industries;
- High entry barriers in the speciality chemical industry; and
- Quality Products

For further details, see *"Risk Factors"* and *"Our Business"* on pages 36 and 181, respectively.

Quantitative Factors

The information presented in this section is derived from our Restated Consolidated Financial Statements. For details, see *"Financial Statements"* on page 244. 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. **Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital.**

Year ended	**Basic and Diluted EPS** *(in ₹)*	**Weight**
Fiscal 2023	9.42	3
Fiscal 2022	4.41	2
Fiscal 2021	1.24	1
Weighted Average	6.39	

Notes:

a) *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e. (EPS x weight) for each year divided by the total of weights.*
b) *Basic and diluted EPS are based on the Restated Consolidated Financial Information.*
c) *The face value of each Equity Share is ₹10.*
d) *Earnings per Share (₹) = Profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year/period divided by the weighted average no. of equity shares. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue of Equity Shares.*
e) *Basic EPS and diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'.*

f) *The above statement should be read with significant accounting policies and the notes to the Restated Financial Information*.

2. Price / Earning (P/E) Ratio in relation to Price band of ₹ [●] to ₹ [●] 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 EPS as at March 31, 2023	[●]	[●]
b) P/E ratio based on Diluted EPS as at March 31, 2023	[●]	[●]

** To be updated at Prospectus stage.*

Industry Price / Earning (P/E) Ratio

Based on the peer company information (excluding our Company) given below in this section:

Particulars	P/E ratio
Industry	
Highest	26.56
Lowest	16.57
Average	21.57

Notes: P/E ratio has been computed based on the closing market price of equity shares on BSE as on July 06, 2023, divided by the diluted EPS for the year ended March 31, 2023.

3. Return on Net Worth (RONW):

Year ended	RoNW (%)	Weight
Fiscal 2023	61.26%	3
Fiscal 2022	79.45%	2
Fiscal 2021	107.66%	1
Weighted Average	75.06%	

RoNW = Net Profit after tax, as restated, attributable to the owners of the company
Net-worth, as restated at the end of the relevant period (Equity attributable to the owners of the company, excluding non-controlling interest)

Notes:

a) *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.*
b) *The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.*

4. Net Asset Value (NAV) per Equity Share

Financial Year	Net Asset Value per equity shares
As of March 31, 2023	15.37
After Completion of the Issue	
- At the Floor Price	[●]
- At the Cap Price	[●]
Issue Price	[●]

Notes:

a) *Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the number of equity shares outstanding at the end of the year. Net worth represents aggregate value of equity share capital, instruments entirely equity in nature and other equity and are based on Restated Financial Information.*

5. Comparison with listed industry peer:

There are no listed companies that exclusively undertake the manufacturing of PVC stabilizers and CPVC additives. Hence, basis factors such as the scale of the business, exposure to the Construction and industrial applicant industry (as speciality chemicals industry contributes the majority of revenue from operations for our Company), a proxy set of listed peers of Supreme Petrochem Ltd and Apcotex Industries Ltd (the "Industry Peers") have been identified for our Company.

Name of the Company	For the year ended March 31, 2023						
	Face value (₹)	Revenue from operations (₹ in Mn)(1)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on net worth (%)	NAV per Equity Share (₹)
Platinum Industries Limited	10	2,314.81	9.42	9.42	[●]	61.26%	15.37
Peer Group							
Supreme Petrochem Ltd	5	52,872.05	26.49	26.49	16.57	27.02%	98.06
Apcotex Industries Ltd	2	10,799.29	20.82	20.82	26.56	22.68%	91.82

Source: All the financial information for listed industry peers mentioned above is on a consolidated/Consolidated basis as available sourced from the financial Reports of the peer company uploaded on the BSE website for the year ended March 31, 2023

Notes:

1. *P/E Ratio has been computed based on the closing market price of equity shares on the BSE website on July 06, 2023 divided by the Diluted EPS.*
2. *RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.*
3. *NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.*

Investors should read the above mentioned information along with "*Risk Factors*", "*Our Business*", *Management Discussion and Analysis of Financial Position and Results of Operations*" and "*Financial Information*" on pages 36, 298, and 181, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" and you maylose all or part of your investments.

6. 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 analysing the growth of various verticals.

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

KPI	Explanations
Revenue from Operations (₹million)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and sizeof our business.
Total Revenue	Total Revenue is used to tack the total revenue generated by the business including other income.
Operating EBITDA (₹ million)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ million)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of ourbusiness.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.
Return on Net Worth	This metric enables us to track how much profit a company generates with the money that the equity shareholders have invested.
Top 3 Customers	Top 3 customers and leveraging the insights gained from this analysis, we can effectively nurture and grow our most valuable relationships, optimize our business operations, and drive sustainable profitability.
Top 5 Customers	Top 5 customers and leveraging the insights gained from this analysis, we can effectively nurture and grow our most valuable relationships, optimize our business operations, and drive sustainable profitability.
Total production (MT)	It empowers companies to make data-driven decisions, optimize their production processes, allocate resources efficiently, and continuously improve their operational performance.
Domestic Revenue	This metric is used in monitoring domestic revenue which helps in assessing the effectiveness of the company's sales and marketing

	strategies, pricing policies, and overall market competitiveness in the domestic market.
Export Revenue	This metric reflects company's ability to expand into global markets, tap into new customer bases, and leverage competitive advantages in foreign markets

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 03, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by M/s AMS & Co. Chartered Accountants, by their certificate dated July 05, 2023**.**

Financial KPI of our Company

Sr No.	Metric	As of and for the Fiscal		
		2023	2022	2021
1	Revenue From operations (₹ in Millions)	2,314.81	1,881.56	892.69
2	Total Income (₹ in Millions)	2,325.55	1,892.38	895.30
3	Operating EBITDA (₹ in Millions)	538.57	253.54	75.63
4	Operating EBITDA Margin (%)	23.27%	13.47%	8.47%
5	Profit/(loss) after tax for the year/ period (₹ in Millions)	375.84	177.48	48.15
6	Net profit Ratio/ Margin (%)	16.24	9.43	5.39%
7	Return on Equity (ROE) (%)	90.02	132.39	138.63
8	Debt To Equity Ratio	0.28	1.09	0.73
9	Interest Coverage Ratio	24.49	16.13	18.37
10	ROCE (%)	56.85%	52.51%	74.28%
11	Current Ratio	1.87	1.29	1.04
12	Net Capital Turnover Ratio	6.07	11.01	98.30

Notes:

a) *As certified by M/s. AMS & Co., Chartered Accountants pursuant to their certificate dated July 05, 2023. The Audit committee in its resolution dated July 03, 2023 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.*
b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
c) *Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.*
d) *Operating EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
e) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*
f) *Return on equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage.*

g) *Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves).*
h) *Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by finance cost.*
i) *RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as net worth and total debt including lease liabilities.*
j) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
k) *Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).*

See "*Management Discussion and Analysis of Financial Position and Results of Operations*" on page 298 for the reconciliation and the manner of calculation of our key financial performance indicators.

Further, set forth below are some of our key operational performance indicators as of and for the periods indicated which have been approved our Audit Committee pursuant to its resolution dated July 03, 2023.

Operational KPIs for the Company

Sr No.	Metric	As of and for the Fiscal		
		2023	2022	2021
1	No. of customers served (B2B segment)	273	273	120
2	No. of distributors	12	11	13
3	Cost of goods sold as % of revenue from operations	62.61	76.24	79.58
4	Total metric ton sales done	12,364.68	10,028.59	6,494.73
5	Sales realization per kg of good sold	189.29	183.82	137.25

Note:

1. *Total Production (MT) refers to the overall quantity of a product that has been produced, measured in metric tons (MT)*

For further information in relation to historical use of such KPIs by our Company to monitor the operational and/or financial performance of our Company, "*Our Business—Key Performance Indicators*" on pages 183.

Comparison of financial KPIs and Operational KPIs of our Company and our listed peer.

Metric	Platinum Industries Limited	Supreme Petrochem Limited	Apcotex Industries Limited
	As of and for year Fiscal 2023	As of and for year Fiscal 2023	As of and for year Fiscal 2023
Revenue From operations (₹ in Millions)	2,314.81	52,872.05	10,799.29
Total revenue (₹ in Millions)	2,325.55	53,461.41	10,872.18
Operating EBITDA (₹ in Millions)	538.58	6,581.30	1,585.17

Operating EBITDA Margin (%)	23.27%	12.45%	14.68%
Profit after tax (₹ in Millions)	375.84	4,981.38	1,079.39
PAT Margin (%)	16.24%	9.32%	9.93%
Return on Equity (ROE) (%)	90.02%	27.02%	22.68%
Debt To Equity Ratio	0.28	0.01	0.32
Interest Coverage Ratio	24.49	184.04	31.34
Return on Capital Employed (ROCE) (%)	56.85%	35.50%	24.15%
Current Ratio	1.87	2.41	1.79
Net Capital Turnover Ratio	6.07	4.46	7.58
No. of customers served (B2B segment)	273	NA	NA
No. of distributors	12	NA	NA
Cost of goods sold as % of revenue from operations	62.61	NA	NA
Total metric ton sales done	12,364.68	NA	NA
Sales realization per kg of good sold	189.29	NA	NA

Notes:

a) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
b) *Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.*
c) *Operating EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
d) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.*
e) *Return on equity (RoE) is equal to profit for the year divided by average total equity and is expressed as a percentage.*
f) *Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves).*
g) *Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by finance cost.*
h) *RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by average capital employed. Capital employed is calculated as total assets less current liabilities.*
i) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
j) *Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).*
k) *Total Production (MT) refers to the overall quantity of a product that has been produced, measured in metric tons (MT)*

7. **Weighted average cost of acquisition ("WACA"), floor price and cap price**

a) ***Price per share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOS or pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions)in a single transaction or multiple transactions combined together over a span of rolling 30 days.***

There has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30days

b) ***Price per share of the Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.***

There have been no secondary sales/transfers or acquisitions of any Equity Shares or convertible securities (excluding gifts) where the Promoters, members of the Promoter Group, the Promoter or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days

Since there are no such transactions to report to under (a) and (b) therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters/ members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is as below

Primary transactions

Date of allotment	**No. of equity shares allotted***	**Face value per equity share (₹)**	**Issue price per equity share (₹)***	**Nature of allotment**	**Nature of consideration**	**Total Consideration (in ₹ Mn)**
March 04, 2023	30,777	10	588.55	Preferential Issue	Other than Cash	-
March 30, 2023	3,91,69,526	10	0.00	Bonus Issue	Other than Cash	-
Weighted average cost of acquisition (WACA)						**Nil**

Secondary Transactions

Date of Transfer	Name of Transferor	Name of Transferee	No. of Securities*	Nature of Securities	Face value of Securities	Price of securities (₹)*	Nature of transaction	Nature of consideration	Total Consideration
December 20, 2022	Parul Krishna Rana	Sweta Dalal	5,070	Equity Share	10	14.10	Transfer	Cash	71500
December 20, 2022	Parul Krishna Rana	Late Dushyant Rana	3,900	Equity Share	10	14.10	Transfer	Cash	55000
December 20, 2022	Parul Krishna Rana	Geeta Rana	3,900	Equity Share	10	14.10	Transfer	Cash	55000
December 20, 2022	Bhavna Rahul Mehta	Krishna Dushyant Rana	3,900	Equity Share	10	14.10	Transfer	Cash	55000
Jaunuary 20, 2023	Parul Krishna Rana	Krishna Dushyant Rana	2,53,39,080	Equity Share	10	0	Transfer	Gift	-
March 18, 2023	Krishna Dushyant Rana	Narendra Kumar Raval	100	Equity Share	10	200	Transfer	Cash	20000
		Weighted average cost of acquisition (WACA)							**Negligible**

* Adjusted for bonus shares allotted in the ratio of thirty eight equity shares for every one equity share pursuant to allotment dated March 30, 2023.

Floor price and cap price being [●] times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b), shall be disclosed in the following manner:

Past Transactions	**Weighted average cost of acquistion** (₹)	**Floor Price** ₹[●] *	**Cap Price** ₹[●] *
WACA of Equity Shares that were issued by our Company	NA	[●]	[●]

WACA of Equity Shares that were acquired or sold by way of secondary transactions	NA	[●]	[●]
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction, is as below:			
a) Based on primary issuances	NIL	[●]	[●]
b) Based on secondary transactions	Negligible	[●]	[●]

Note:
**To be updated at Prospectus stage*

c) Justification for Basis for Issue Price.

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

[●]*
**To be included upon finalization of Price Band*

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

[●]*
**To be included upon finalization of Price Band*

d) The Issue Price is [●] times of the Face Value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should readthe above-mentioned information along with "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Position and Results of Operations" and "Financial Information" on pages 36, 181, 298 and 244, respectively, to have a more informed view. The trading price of the Equity Shares could declinedue to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors
Platinum Industries Limited
Unit No.841, 4th Floor, Solitaire Corporate Park-8,
Andheri Kurla Road, Andheri (E), Mumbai - 400093

Dear Sir(s):

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of Platinum Industries Limited (the "Company" and such offering, the "Issue")

We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('Act'), as amended by the Finance Act, 2021 i.e. applicable for FY 2022-23 and AY 2023-24, and other direct tax laws 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 statute. Hence, the Platinum Industries Limited or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

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

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

i) the Company or its shareholders will continue to obtain these benefits in future; or

ii) the conditions prescribed for availing the benefits have been/would be met with.

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

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

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and submission of this certificate as may be necessary, to the

Stock Exchange(s)/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

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

Yours sincerely,

For A M S & Co.,
Chartered Accountants
ICAI Firm Registration No.: 130878W

Ashok Kumar Puri
Partner
Membership No: 128996

Place: Mumbai
Date: 05.07.2023

UDIN: 23128996BGQYJN5412

Annexure-A

A. STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO PLATINUM INDUSTRIES LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company and its shareholders (within and outside India) under the Income-tax Act, 1961 and Income-tax rules 1962 ('Income Tax Regulations'). These possible special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant Income Tax Laws.

a. Special tax benefits available to the Company under the Income Tax Regulations

1. Lower corporate tax rate on income of domestic companies – Section 115BAA of the Income-tax Act, 1961 ('the IT Act') The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to apply this tax rate is available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised through filing of Form 10IC on the Income tax portal shall apply to subsequent assessment years. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the IT Act:

• Section10AA: Tax holiday available to units in a Special Economic Zone.
• Section 32(1)(iia): Additional depreciation;
• Section 32AD: Investment allowance.
• Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses
• Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
• Section 35AD: Deduction for capital expenditure incurred on specified businesses.
• Section 35CCC/35CCD: expenditure on agricultural extension /skill development
• Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the IT Act. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the IT Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

Note: The Company has opted the lower rate under section 115BAA of the Act in the FY 2020-21 relevant to the AY 2021-22 as mentioned in the Section 115BAA for which declaration (Form 10IC) has already been filed with the tax authorities.

2. Deductions in respect of employment of new employees – Section 80JJAA of the IT Act

As per section 80JJAA of the IT Act, where a company is subject to tax audit under section 44AB of the IT Act and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the IT Act.

The company is presently not claiming deduction under section 80JJAA of the IT Act. However, this deduction could be claimed in the future subject to fulfillment of the conditions discussed above.

3. Deduction with respect to inter-corporate dividends – Section 80M of the IT Act

As per the provisions of section 80M of the IT Act, inserted with effect from 01 April 2020, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. The amount of deduction so claimed should not exceed the amount of dividend distributed by it on or before the due date. In this case, due date means one month prior to the due date of furnishing return of income under sub section (1) of section 139 of the IT Act.

The company has a subsidiary companies viz. Platinum Global Additives Private Limited, Platinum Oleo Chemicals Private Limited, Platinum Stabilizers Egypt LLC and thus, the company should be eligible to claim deduction u/s 80M of the IT Act in respect of dividends received (if any) from its subsidiary and further distributed to its shareholders subject to fulfillment of other conditions.

4. Deductions in respect of specified expenditure

In accordance with and subject to the fulfillment of conditions as laid out under section 35D of the IT Act, the company may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such other expenditure as prescribed under section 35D of the IT Act, subject to the limit specified therein (viz maximum 5% of the cost of the project or 5% of the capital employed in the business of the company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

With effect from 01 April 2024, the company shall be required to furnish a statement containing the particulars of expenditures specified u/s 35D of the Act to such income tax authority, which shall be prescribed in the due course by the CBDT.

b. Special tax benefits available to the shareholders of the Company under the Income Tax Regulations

1. Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of domestic corporate shareholder, benefit of deduction under section 80M of the IT Act would be available on fulfilling the conditions.

In case of the shareholders who are individuals, Hindu Undivided Family, Association of person, Body of Individuals whether incorporated or not and every artificial juridical person, the surcharge would be restricted to 15% irrespective of the amount of dividend.

2. Tax on Capital Gains

As per section 112A of the IT Act, Long Term Capital Gains ('LTCG') arising from the transfer of equity shares on which Securities Transaction Tax ('STT') is paid at the time of acquisition and sale, shall be taxed at the rate of 10% (without indexation) (plus applicable surcharge and cess) of such capital gains. This is subject to fulfillment of prescribed additional conditions as per Notification No. 60/2018/F.No 370142/9/2017 dated 1 October 2018. It is worthwhile to note that tax u/s 112A of the IT Act shall only be levied where such aggregate capital gains exceed INR 1,00,000/- in a year.

Further, the Finance Act 2022 restricts surcharge to 15% in respect of LTCG arising from any capital asset.

As per section 111A of the IT Act, Short-Term Capital Gains ('STCG') arising from the transfer of equity shares on which STT has been paid at the time of sale shall be taxed at the rate of 15% (plus applicable surcharge and cess).

3. Special Provisions for Non-resident shareholders

As per section 90(2) of the IT Act, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement ('DTAA"), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

Further, any income by way of capital gains accruing to non-residents, may be subject to withholding tax as per the provisions of the IT Act or under the relevant DTAA, whichever is beneficial. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders may be able to avail credit for any taxes paid by them in India, subject to local laws of the country in which such shareholder is resident.

Notes:

1. These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Income tax regulations. 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 or its shareholders may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and 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 aid 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.

3. The Statement has been prepared on the basis that the Company is in the process of getting shares of the company listed on a recognized stock exchange in India and the Company will be issuing shares.

4. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:

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

5. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

6. The above Statement of Possible Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

B. STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO PLATINUM INDUSTRIES LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017 (read with Central Goods and Services Tax Rules, circulars, notifications and schemes), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications and schemes), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications and schemes), Goods and Services Tax (Compensation to States) Act, 2017 (read with Goods and Services Tax (Compensation to States) circulars, notifications and schemes), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications and schemes), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications and schemes), as amended by Finance Act 2023 (collectively referred as "Indirect Tax Regulations") read with Rules, Circulars, Notifications and Schemes.

a. Special tax benefits available to Platinum Industries Limited

1. Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20)

i. Remission of duties and taxes on Exported Products (RoDTEP)

Remission of duties and taxes on Exported Products (RoDTEP) scheme has replaced Merchandise Export from India Scheme (MEIS). Under the scheme, rebate of duty and taxes which is not refunded under any other Scheme will be given in the form of duty credit/electronic scrip. The scheme was notified from 1 January 2022 with the intention to boost exports. The rate of duty of remission for the products under RoDTEP scheme has been notified by the Government of India and it ranges from 0.5 percent to 4 percent.

ii. Export Promotion Capital Goods (EPCG)

The objective of the Export Promotion Capital Goods (EPCG) Scheme is to facilitate import of capital goods for producing quality goods and services and enhance manufacturing competitiveness. EPCG Scheme allows import of capital goods that are used in pre-production, production and post production without the payment of customs duty. The benefit under the scheme is subject to an export value equivalent to 6 times of duty saved on the importation of such capital goods within 6 years from the date of issuance of the authorization. EPCG license holder is exempted from payment of whole of Basic Customs Duty, Additional Customs Duty and Special Additional Duty In lieu of Value Added Tax/local taxes (non-GST goods), Integrated Goods and Services Tax and Compensation Cess, wherever applicable, subject to certain conditions

2. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated supplies. There are two mechanisms for claiming refund of accumulated ITC against export. Either person can export under Bond/ Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated Input Tax Credit or person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017.

Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

b. Special benefits for shareholders of Platinum Industries Limited

Shareholders of the Company are not eligible to special indirect tax benefits under the provisions of the Central Goods and Services Act, 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications).

Notes:

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. 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 or its shareholders may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for a professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications.

3. The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing equity shares.

4. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:

i. The Company or its shareholders will continue to obtain these benefits in future;

ii. The conditions prescribed for availing the benefits have been/ would be met with; and

iii. The revenue authorities / courts will concur with the view expressed herein.

5. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section is derived from the report titled "Assessment of the PVC stabilizers industry" dated June 2023 *("CRISIL Report") prepared and issued by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited, commissioned by us. Unless specified otherwise, all information in this section has been derived from CRISIL* Report. *CRISIL Market Intelligence & Analytics has prepared the CRISIL Report in an independent and objective manner and it has taken reasonable care to ensure its accuracy and completeness. A copy of the CRISIL Report is available on the website of our Company at https://platinumindustriesltd.com/. The data may have been re-classified by us for the purposes of presentation. Industry publications are also prepared on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information financial information used herein is based solely on the audited financials of the Company and other peers. The recipient should not construe any of the contents in CRISIL Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. You should read the entire Draft Red Herring Prospectus, including the information contained in the sections titled "Risk Factors" and "Restated Financial Statements" and related notes beginning on page 36 and 244 respectively of this Draft Red Herring Prospectus.*

Global macroeconomic overview

- Global gross domestic product (GDP) growth is estimated at 3.4% for 2022. S&P Global has lowered its growth forecasts for period 2022 and 2023 and raised forecasts for inflation. Rising rates, increased European energy insecurity, and the lingering effects of COVID-19 are hitting growth almost everywhere; Asia-Pacific remains a relative outperformer.
- The Russia-Ukraine war seems to have entered a phase of attrition, and while the conflict hasn't yet spilled over to neighbouring countries, the risk of miscalculations, mistakes, or other unexpected events is as high as it's been since the end of the Cold War more than 30 years ago. Financial conditions are currently tightening as central banks raise rates quickly, foreshadowing slower growth. Most leading and sentiment indicators are pointing toward slower growth as well.
- Eurozone is forecast to take the biggest hit to growth from the war, given its proximity to the war zone and higher exposure to volatile global energy costs. S&P Global expect a sharp slowdown in eurozone growth in 2023. An unprecedented deterioration in the terms of trade has pushed inflation to record highs. Western Europe will avert a severe recession as energy conditions improve. S&P Global still forecast a mild, two-quarter recession as high inflation erodes household incomes and financial conditions tighten. Yet, the risk of severe, energy-induced contractions in output has decreased thanks to temperate early winter weather, high natural gas storage levels, and lower energy prices.
- Asia-Pacific will be a bright spot in the global economy in 2023. S&P Global assumes that domestic resilience and solid growth in mainland China-albeit off a weak base-will keep regional growth at a healthy level. Strong consumption in the more domestically led economies of India, Indonesia, and the Philippines will also lift the average.
- Most Asia-Pacific countries have internalised Covid-19 and seem to be gaining pace in industrial activity. But they remain affected by volatile commodity prices. Core inflation has shot up in some Asia-Pacific economies, less so in others. It has soared in Australia, South Korea, and New Zealand

and has remained high in India. On the other hand, it has stayed low in China and Japan and modest in Hong Kong, Indonesia, Malaysia, Taiwan, and Thailand

Trend in GDP growth across major economies

GDP growth projection for major economies

Region	2021	2022	2023P	2024P	2025P
US	5.7%	1.8%	0.7%	1.2%	1.8%
Eurozone	5.2%	3.3%	0.3%	1.0%	1.7%
UK	7.4%	4.3%	-0.5%	1.5%	1.8%
China	8.1%	2.7%	5.5%	5.0%	4.7%
Japan	1.7%	1.5%	1.0%	1.1%	1.1%
India	-5.8%	9.1%	7.0%	6.0%	6.9%
Brazil	5.0%	2.9%	0.8%	1.7%	2.0%
Saudi Arabia	3.2%	7.5%	3.2%	2.6%	2.5%
Turkey	11.6%	5.2%	2.1%	2.8%	3.4%

Note: Fiscal year for India's GDP growth outlook, calendar year for other countries
Source: S&P Global (Q2, 2023 Global Outlook), CRISIL MI&A Consulting

Indian macroeconomic overview

India to remain fastest growing economy despite GDP growth of 6% in fiscal 2024

India is expected to grow at a faster clip than its peers, driven by stronger domestic demand. Investment prospects are optimistic given the government's capex push, progress of the Production-Linked Incentive (PLI) scheme, healthier corporate balance sheets, and a well-capitalized banking sector with low non-performing assets (NPAs). For fiscal 2023, real GDP growth is expected to be 7.0% in FY23, according to the second estimates released by the National Statistical Office (NSO).

Growth estimates revised by NSO for pandemic years (fiscal 2022, 2021 and 2020) retained for fiscal 2023

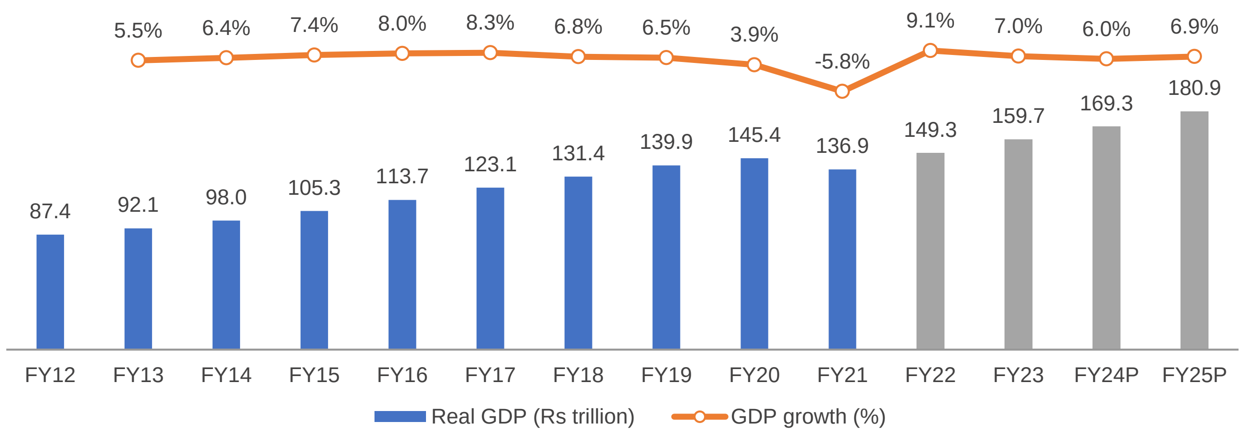
- Alongside quarterly estimates, the National Statistics Office (NSO) released revised estimates until last fiscal and second advance estimates for this fiscal.
- The second advance estimates maintained the GDP growth estimate for this fiscal at 7.0%, same as the previous estimate.
- Growth estimates were revised up for the previous 3 years — 9.1% (compared with 8.7% previously) for fiscal 2022, -5.8% (-6.6) for fiscal 2021, and 3.9% (3.7%) for fiscal 2020. This suggests that the impact of Covid-19 waves (in fiscals 2021 and 2022) was not as severe as thought previously.

GDP growth slows on domestic and external factors

India's real gross domestic product (GDP) grew 4.4% on-year in the third quarter in fiscal 2023, slower than 6.3% previous quarter and 5.2% in the same quarter last fiscal. Real GDP growth was dragged down by slowing growth in key economies - which impacted India's exports – as well as cooling domestic demand. The advanced economies will inevitably face slower growth in CY2023 as their interest rates are already at decadal highs. They account for 45% of India's exports, which will bear the brunt of weaker demand. Demand is expected to slow further as transmission of RBIs rate hikes continues and raises borrowing costs. Besides the global slowdown, a forecast of El Nino, which disturbs Indian monsoons, is another risk to monitor — it could hit rural incomes.

The above-mentioned factors are expected to slow India's GDP growth to 6.0% next fiscal from 7.0% this fiscal. However, CRISIL MI&A Consulting still expects India to remain the fastest-growing economy compared to other major economies.

India GDP outlook



P: Projected
Source: CRISIL MI&A Consulting, Central Statistics Office (CSO), S&P Global Economics, Oxford Economics

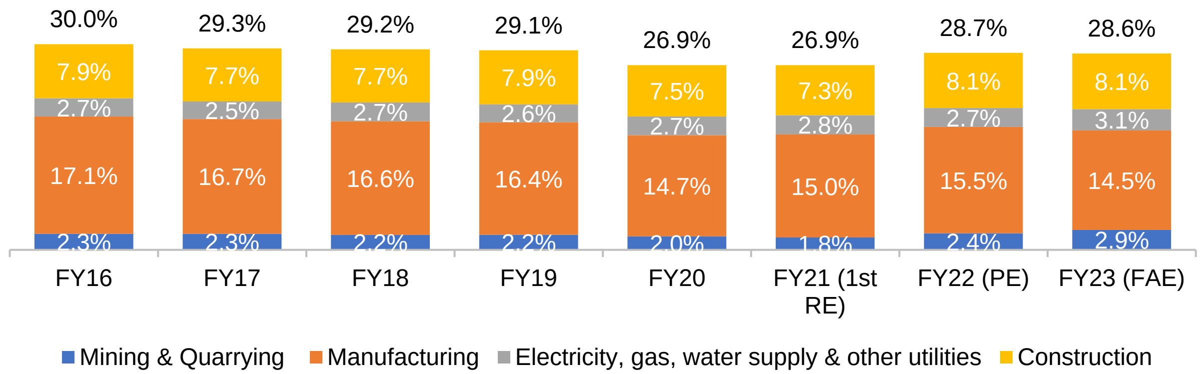
Factors that will shape growth in fiscal 2024 and next

- The global slowdown will impact domestic industrial activity through the exports channel
- The one-time lift to contact-based services from domestic demand will abate next fiscal, but government capex will stay supportive
- Corporate revenue will continue to grow in double digits, helped by buoyant domestic demand

Share of industrial sector and its components in GVA

In fiscal 2022, the industrial sector (including construction sector) accounted for 28.7% of nominal gross value added (GVA), at current prices. According to the NSO's first advance estimates for fiscal 2023, the manufacturing sector exhibited growth of 8.1% compared to fiscal 2022. In fiscal 2023, the share of manufacturing to account for 14.5% of nominal GVA as per NSO's first advance estimates.

Share of industrial and its components in GVA



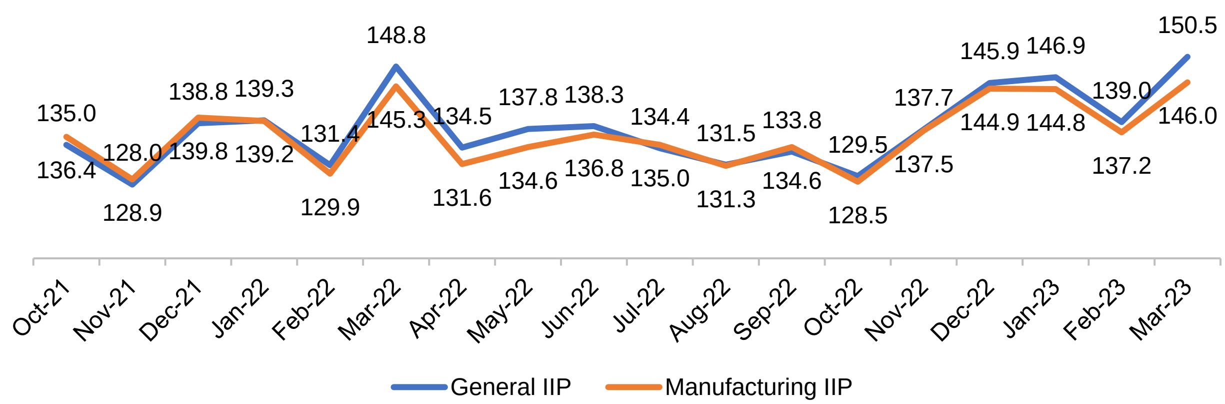
PE: Provisional forecast, FAE: First advance estimate, AE: Advance estimates, Note: Advance estimates for FY23; Data at current prices

Source: National Accounts Statistics, first advance estimates of national income 2022-23

Index of Industrial Production (IIP) exhibited recovery

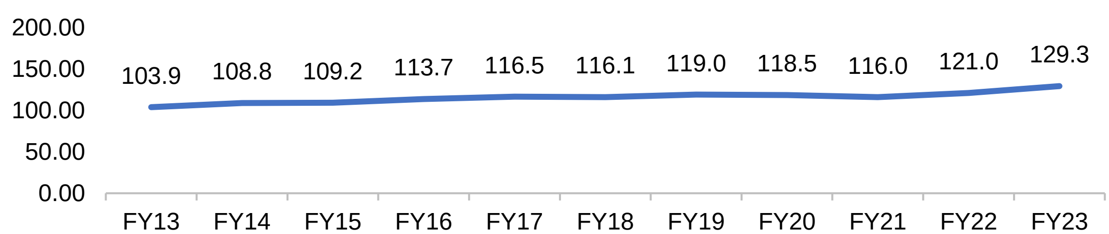
IIP grew 1.1% in the month of March 2023 compared to March 2022. Overall, in fiscal 2023, IIP grew 5.1%, compared with 11.4% in fiscal 2022. Exports weighed heavy since the second half of last fiscal, while domestic demand was relatively supportive. Exports may become a bigger drag on industrial growth in fiscal 2024, given a sharper slowdown in major advanced economies.

Value of IIP



Source: Ministry of Statistics and Programme Implementation

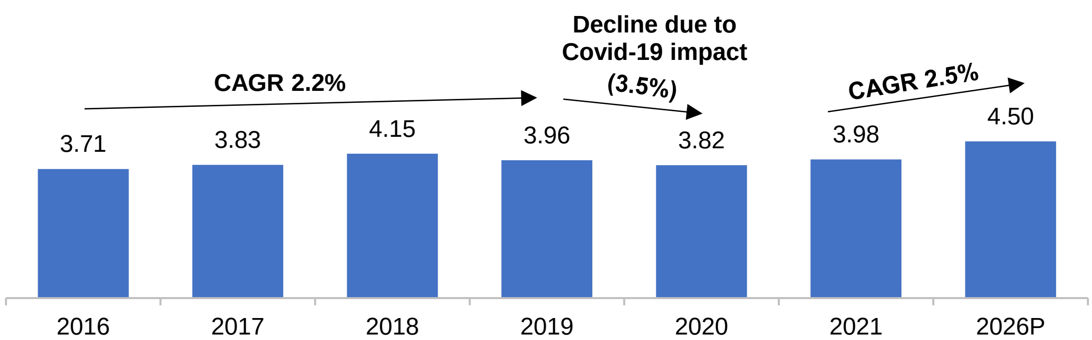
Annual Average IIP (manufacture of chemicals and chemical products)



Note: The figures for FY23 are provisional
Source: Department of Chemicals and Petrochemicals, Ministry of Chemicals and Fertilizers

Global chemical and speciality chemical industries

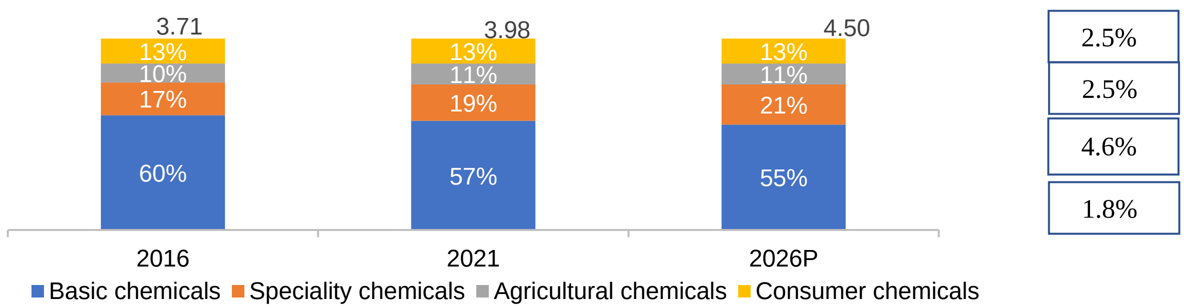
Global chemical industry size ($ trillion)



P: projected | Data for each calendar year
Note: Industry size excluding pharmaceuticals
Source: CRISIL MI&A Consulting

<u>Global chemical industry by segment ($ trillion)</u>

CAGR 2021-2026



P: projected | Data for each calendar year
Source: CRISIL MI&A Consulting

<u>India's positioning in the global chemical industry</u>

As of 2020, the Indian chemical industry had a share of ~3% in the global chemical industry. It is ranked sixth at the global level and fourth in Asia. The country ranks eighth in global export of chemicals (excluding pharmaceutical products) and seventh in global import of chemicals (excluding pharmaceutical products).

Chemical exports

Exporters	Exports ($ bn)	Share in world exports (%)		
Regions/ countries	**2021**	**2005**	**2010**	**2021**
EU	1,263	50.0%	46.0%	45.6%
US	270	10.9%	11.2%	9.7%
China	260	3.2%	5.2%	9.4%
Switzerland	144	4.0%	4.3%	5.2%
South Korea	101	2.5%	2.9%	3.6%
Japan	95	4.8%	4.6%	3.4%
UK	70	5.2%	4.3%	2.5%
India	**62**	**1.0%**	**1.4%**	**2.2%**
Singapore	60	2.4%	2.3%	2.3%
Saudi Arabia	46	1.0%	1.3%	1.6%
Above 10	**2,371**	**85.0%**	**83.4%**	**85.6%**

Source: World Trade Organization (WTO Statistical Review, 2022)

Chemical imports

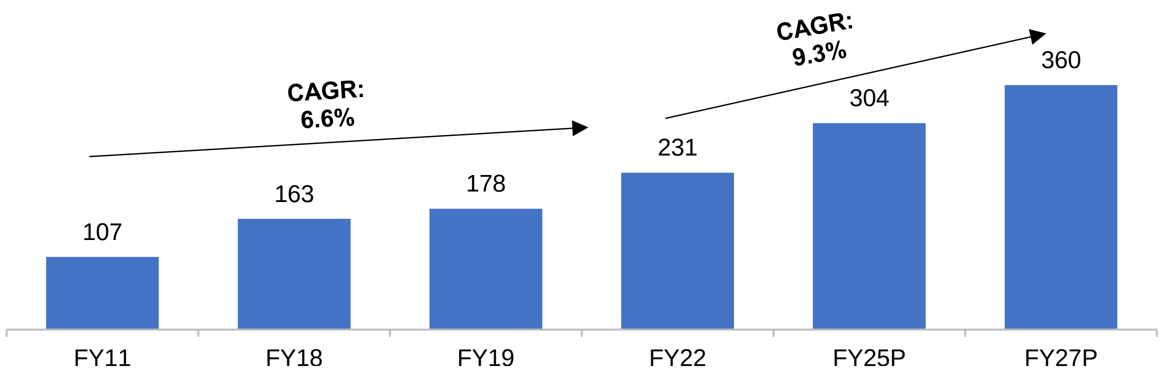
Exporters	Imports ($ bn)	Share in world imports (%)		
Regions/ countries	**2021**	**2005**	**2010**	**2021**
EU	1,038	41.4%	37.9%	36.2%
US	329	11.4%	10.1%	11.5%
China	262	6.7%	8.5%	9.2%
Japan	88	3.3%	3.5%	3.1%
UK	81	4.7%	4.0%	2.8%
India	**78**	**1.2%**	**2.0%**	**2.7%**
South Korea	65	2.1%	2.3%	2.3%
Brazil	64	1.3%	1.8%	2.2%
Switzerland	62	2.3%	2.1%	2.2%
Canada	62	2.8%	2.4%	2.2%
Above 10	2,130	**77.1%**	**74.6%**	**74.4%**

Source: World Trade Organization (WTO Statistical Review, 2022)

The size of the Indian chemical industry, excluding fertilisers and pharmaceuticals, was $115-120 billion in fiscal 2021. Including fertilisers and pharmaceuticals, it was $160-180 billion.

<u>Indian chemical industry</u>

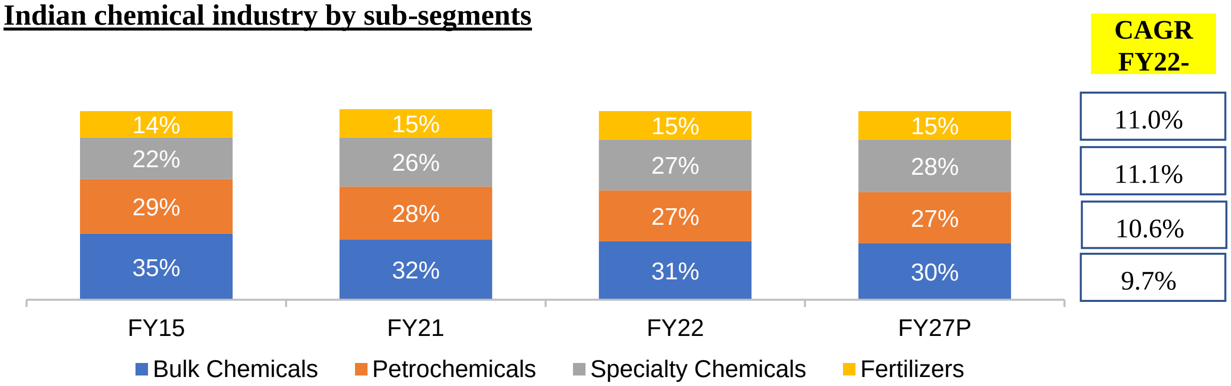
<u>Indian chemical industry development ($ billion)</u>



Note: Market size including (Biotech, Pharmaceuticals), Market size is based on consumption
P: Projected
Source: Department of chemicals and petrochemicals

The Indian chemical industry is a key constituent of the country's economy, accounting for 2.28% of the GVA (including pharmaceuticals) for all economic activities in fiscal 2020 compared with 2.23% in fiscal 2015. In 2020, it ranked sixth in the world in terms of revenue (excluding pharmaceuticals) and accounted for 2.7% of the global chemical industry compared with 2.5% in fiscal 2010. The Indian chemical industry is expected to double at 9.3% CAGR over fiscals 2019-25.

<u>Indian chemical industry by sub-segments</u>



Note: Segments excluding Pharmaceuticals
P: Projected
Source: CRISIL MI&A Consulting

<u>Key growth drivers for the Indian chemicals industry</u>

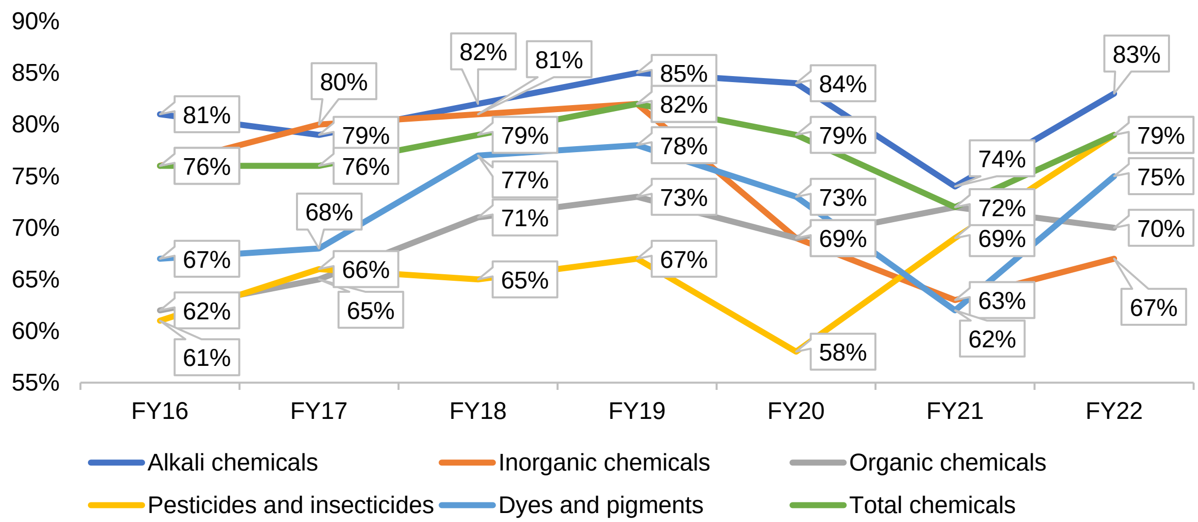
- Per capita consumption of chemicals in India is lower compared with western countries. Hence, there is considerable scope for new investment

- A large population, huge dependence of the domestic market on agriculture, and strong export demand are the industry's key growth drivers
- The shift in the geopolitical landscape and global supply chain preference from China can provide India with a platform for converting challenges into opportunities
- The domestic market has significant growth potential with rising GDP and purchasing power
- World-class engineering and strong R&D capabilities

<u>Indian chemical sector expected to grow 1.5x by 2025</u>

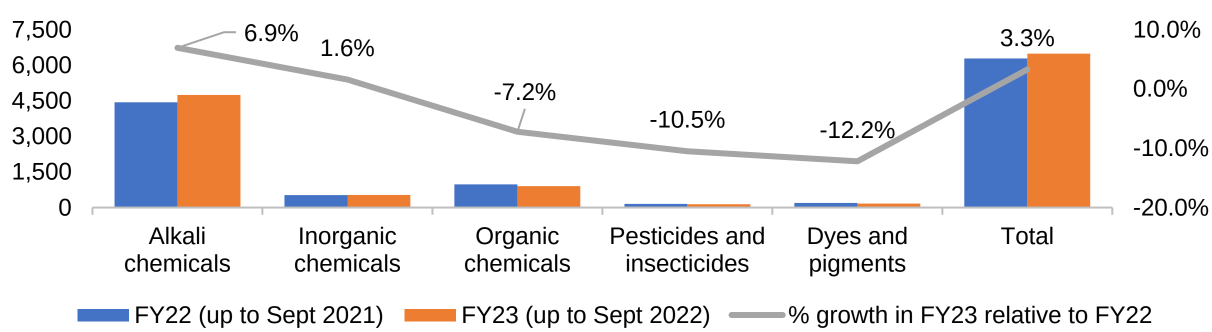
India is the world's sixth-largest chemical manufacturer, and accounts for 3.4% of worldwide chemical production. The Indian chemical industry was valued at $178 billion in 2019 and is expected to grow to $304 billion by 2025. The country's chemical sector is extremely diverse, with over 80,000 products, over 2 million people employed and a strong foundation for innovation because of a network of 200 national laboratories and 1,300 research and development (R&D) centres.

<u>Capacity utilisation for major chemicals</u>



Note: Based on master production records (MPRs) received by the department of Chemicals and Petrochemicals from manufacturers under large- and medium-scale units only
Source: Department of Chemicals and Petrochemicals

<u>Production of major chemicals ('000 MT)</u>



Note: Based on MPRs received by the department from manufacturers under large- and medium-scale units only
Data for fiscal year (FY)
Source: Department of Chemicals and Petrochemicals

Production of major chemicals viz. alkali chemicals, inorganic chemicals exhibited increase while organic chemicals, pesticides & insecticides, and dyes & pigments exhibited decrease during the period compared to the last fiscal year.

PLI scheme for chemicals

The Department of Chemicals and Petrochemicals (DCPC) has identified around 100 chemicals / intermediates imported in large value, and these chemicals are used in manufacturing products that have substantial export potential. These 100 chemicals are proposed to be supported under the production linked incentive (PLI) scheme for the chemical sector. The proposed PLI scheme aims at incentivising domestic production of intermediates and raw materials for agrochemicals, dyestuffs, and pharmaceuticals with emphasis on domestic value-addition. While the PLI scheme for basic chemicals has not been introduced yet, the government has introduced PLI schemes cumulatively worth ~Rs. 21,940 crores as incentives for manufacturing of Key Starting Materials (KSMs) / Drug Intermediates (Dis), Active Pharmaceutical Ingredients (APIs) and other products in India. In February 2022, the Minister of Chemicals and Fertilizers said the government is planning to announce a PLI scheme for the chemical sector to promote domestic production and exports and solve the trade deficit problem.

Speciality chemical industries

Global speciality chemical market to log 4-5% CAGR by 2026

Speciality chemicals are low-volume, high-value chemicals with specific applications classified based on end-user industries. They can be single-chemical formulations or entities whose composition affects how the end-product performs and is processed. The major distinction between speciality chemicals and commodity chemicals is that speciality chemicals are produced through extensive R&D and typically are synthesized using multiple step reactions as compared to one or two steps in the case of commodity chemicals. A speciality chemical has only one or two primary applications, whereas a commodity chemical may have hundreds of varied applications. These high-value compounds are created via speciality chemistry and are employed in a variety of essential goods for consumers and business, including medications, agricultural chemicals, and performance chemicals. In the speciality chemical industry, custom synthesis is a common service provided to customers.

Barriers to entry in the speciality chemical industry are typically high. The specialised nature of products leads to significant differentiation. Substantial R&D requirements, technical know-how, capital intensity service capabilities, customer relationships, and engineered or regulated specifications also create important barriers to entry. Although these barriers are not homogeneous across the industry, most speciality chemical companies enjoy the benefits of one or more of them.

The speciality chemicals industry was valued at $750-770 billion at the global level in 2021. The segment clocked 3-4% Compound annual growth rate (CAGR) over 2016-21. Agrochemicals and performance chemicals contribute the highest to the global speciality chemical revenue pie, accounting for 8-10% share each in 2021. The use of agrochemicals is rising because of increasing demand for agro products, led by population growth and improving propensity to buy owing to rapid industrialisation globally.

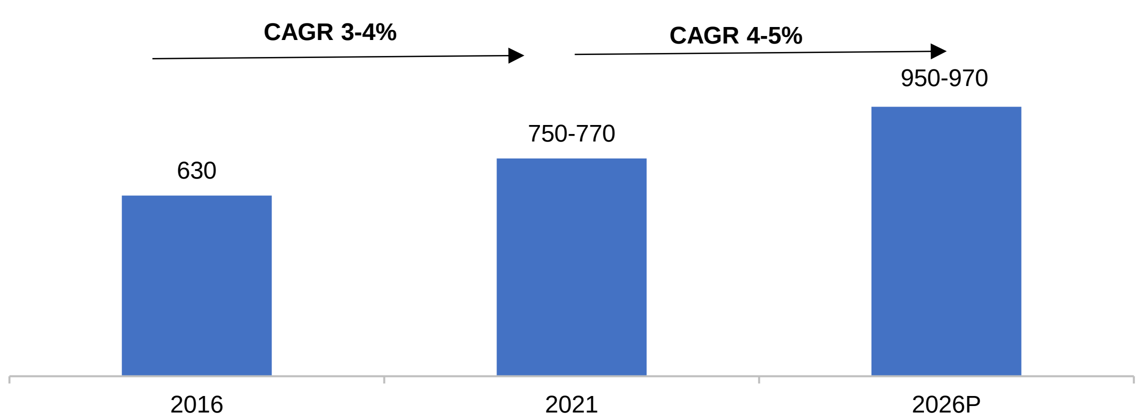
Global speciality chemical industry classification (2021)

Speciality chemical classification	(% share in global market)
Agrochemicals	8-10%
Performance chemicals (includes multiple sub-segments)	8-10%
Construction chemicals	7-8%
Home and personal care chemicals	6-7%
Electronic chemicals	6-7%
Dyes and pigments	6-7%
Flavours and fragrances	5-6%
Polymer and plastic additives	4-5%
Food additives	4-5%
Pharma intermediates	4-5%
Textile chemicals	3-4%
Speciality coatings	3-4%
Oilfield chemicals	3-4%
Others	18-33%

Note: The performance chemical segment includes various sub-segments, such as antioxidants, anti-wear additives, flotation agents, solvents, surfactants, emulsifier, solvents, and chemical intermediates
Source: CRISIL MI&A Consulting

In 2020, the global speciality chemicals space declined 3-4% on-year because of the outbreak of Covid-19. However, the segment is estimated to have recovered in 2021. Between 2021 and 2026, the market is expected to grow at 4-5% CAGR to $950-970 billion.

Global speciality chemical market size ($ billion)

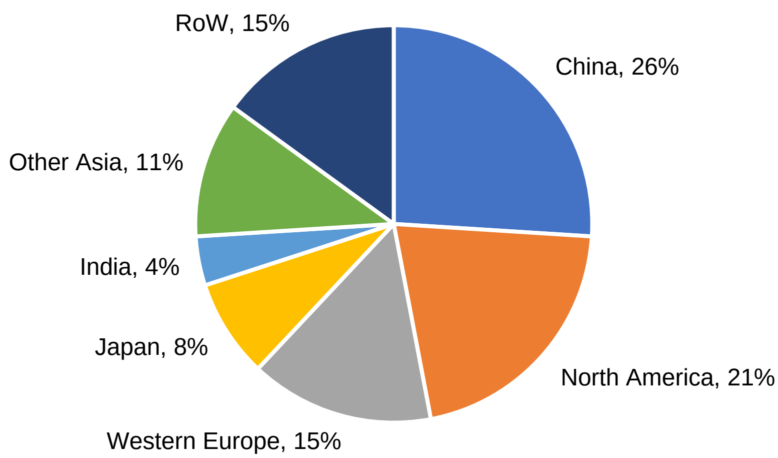


P: projected | Data for each calendar year
Source: CRISIL MI&A Consulting

APAC – key contributor to global speciality chemical market in 2021

Developed countries (particularly the US) and emerging countries in Asia-Pacific (APAC) have seen a significant shift in the speciality chemical industry in the past two decades. This has mainly been due to stricter environmental norms in western countries, coupled with cost advantages enjoyed by companies in emerging markets in terms of logistics and labour. The shift is also because companies are relocating closer to demand centres and optimising their supply chains. In 2021, APAC accounted for majority of the global speciality chemical market, with a share of 48-50%, followed by North America and Western Europe.

Market share of key countries in speciality chemicals in 2021

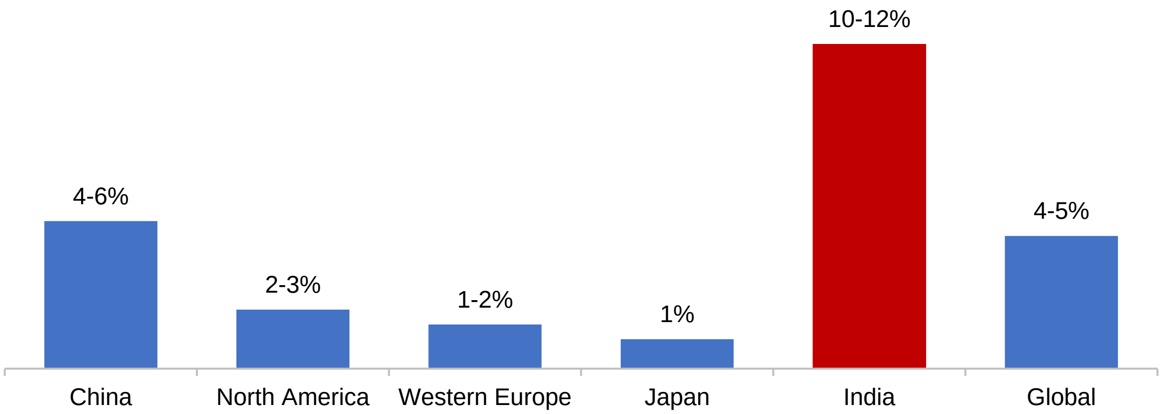


Source: CRISIL MI&A Consulting

Indian market expected to grow sharply as compared to other regions

By region-wise demand, India's speciality chemical industry is expected to post 10-12% CAGR over 2021-26 owing to rising demand from end-user industries, along with tight global supply on account of stringent environmental norms in China. In contrast, markets such as the North America, Europe and Japan are expected to clock less than 3% CAGR over the next five years because of industry saturation in these regions. China's speciality chemical industry saw historic growth rates of ~20% and above until 2013, driven by a low-base effect. It exhibited a moderate CAGR of 9-10% over 2013-21 and is expected to witness a relatively slow CAGR of 4-6% over 2021-26.

Region-wise growth in speciality chemicals (2021-26, CAGR)

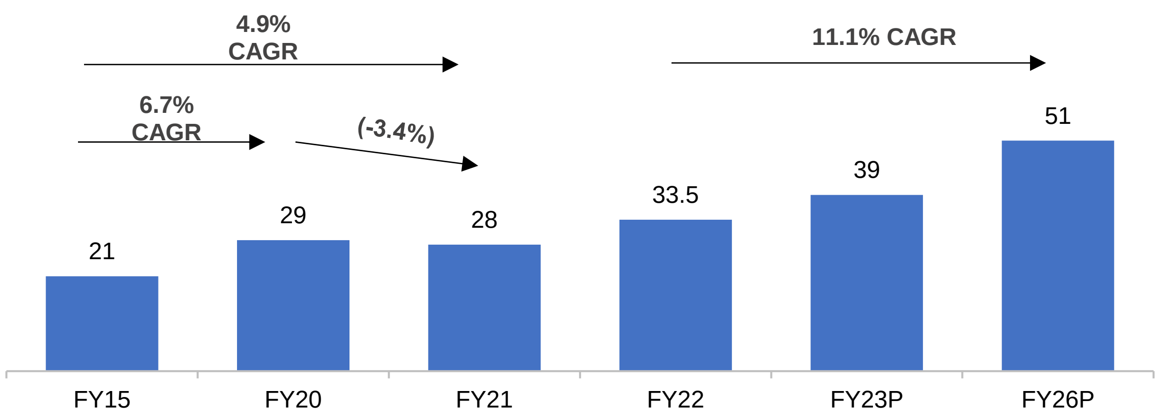


Source: CRISIL MI&A Consulting

Indian speciality chemical industry

The Indian speciality chemicals industry, accounting for ~26% of the overall chemicals industry (excluding pharmaceuticals), was worth $29 billion in fiscal 2020. The industry expanded at 6.7% CAGR over fiscals 2015-20, driven by an increase in domestic offtake from various end-user industries and rising exports. However, in fiscal 2021, the industry declined 3.4% on-year because of a slowdown in economic activity and the consequent decline in demand from end-user industries. The industry exhibited recovery in fiscal 2022 with an estimated worth of $33.5 billion. The Indian speciality chemical industry is expected to reach $51 billion by fiscal 2026, growing at 11.1% CAGR over 2022-26.

Indian speciality chemicals industry's trajectory ($ billion)



P: Projected
Note: Market size is based on consumption
Source: CRISIL MI&A Consulting

Major sub-segments within the speciality chemicals market (value terms) in fiscal 2022

Segments	Market value ($ billion)	Market share %
Dyes and pigments	5.36	16.0%
Paints and coatings	4.52	13.5%
Agrochemicals	4.86	14.5%
Speciality polymers	2.85	8.5%
Plastic additives	1.34	4.0%
Home care surfactants	1.34	4.0%
Construction chemicals	1.01	3.0%
Textile chemicals	1.01	3.0%
Flavours and fragrance	0.67	2.0%
Water chemicals	0.67	2.0%
Cosmetic chemicals	0.67	2.0%
Paper chemicals	0.67	2.0%
Others	8.38	25.0%

Source: CRISIL MI&A Consulting
Note: CRISIL MI&A Consulting considers personal care ingredients, polymer additives, water chemicals, textile chemicals, construction chemicals, surfactants, and flavours and fragrances as speciality chemical categories.

The speciality chemicals industry presents significant entry barriers, including customer validation and approvals, expectation from customers for process innovation and cost reduction, high quality standards and stringent specifications, as well as various client and regulatory approvals that are required to be obtained.

Favourable global factors

China, a major player in commodity chemicals, has seen reduced focus on speciality chemicals. China's speciality chemicals market has seen a downturn in recent years due to various factors. Most prominent being the introduction of stringent environmental norms, which has led to the shutdown of several chemical plants. Also, the Chinese government has mandated the construction of compulsory effluent treatment plants and imposed green tax on the chemicals industry to combat pollution. This coupled with increasing wage costs are pushing the capex and opex costs upwards, making Chinese chemical companies less competitive in the export market. Going forward, these factors are expected to play out in favor of India's speciality chemicals industry, since exports will trend up over the next few years.

India is well-positioned to drive growth in the speciality chemicals industry, given its abundant supply of labour, land, feedstock, and established legal and regulatory framework. Indian companies with strong safety, health and environment measures, robust R&D and project management, and integration are well-poised to leverage opportunities in this space.

Overview of PVC Stabilizers

Introduction to PVC stabilizers

The third most widely produced synthetic plastic polymer after polyethylene (PE) and polypropylene (PP), polyvinyl chloride (PVC) comes in two basic forms: rigid and flexible. PVC is used in construction applications such as pipes, doors, and windows, as well as in the packaging, automotive, household and furniture, and medical sectors.

PVC stabilizers are one of the most important additives used in the manufacturing of PVC (polyvinyl chloride) to avoid the decomposition of PVC during the heating process. During its manufacturing, PVC releases hydrochloride, which further decomposes it and hampers its structure. Thus, lead, mixed metals, tin, and organic PVC stabilizers are used to stop the chain reaction of decomposition. It is also used to improve PVC's resistance to sunlight, weathering, and heat aging.

PVC stabilizers are complex mixtures of several ingredients. Each of it has at least one special function for processing of PVC products like pipe, profiles, cable, and flooring. In most cases, stabilizers are blends of single additives that complement each other, often increasing the joint effect (synergism) and sometimes counteracting each other (negative synergism). In most instances stabilizer blends are required to achieve the optimal PVC processing performance and the best properties for the final product. Factors such as the process technology involved, the technical requirements of the PVC product, regulatory requirements, and cost influence the choice of the stabiliser used.

PVC stabilizer usage and application

PVC stabilizers are added either directly into PVC or in combination to prevent oxidation, chain scission, uncontrolled recombination, and cross-linking reactions caused by photooxidation. Essentially, they protect PVC from the harmful effects of extreme temperatures and ultraviolet radiation.

It is widely used in major applications of PVC such as pipes and fittings, rigid and semi-rigid films, window profiles, wires and cables, and other applications such as medical and consumer goods. The PVC pipes and fittings are widely used in the various applications such as irrigation, building & construction, water supply, sewage management and others. The demand of PVC pipes and fittings market is rising as the replacement of existing pipes and fittings made of iron and steel due to several disadvantages such as corrosion, heavy, and high cost of steel and iron pipes and fittings.

PVC stabilizer categorization by chemistry

Lead based stabilizers

Lead stabilizers are traditional stabilizers known for their excellent heat stability and cost effectiveness. Lead stabilizers are widely used in PVC pipes, PVC foam boards, and other rigid PVC applications. The use of lead stabilizer is now discouraged because lead is considered a hazardous element to health. Types of lead stabilizers are tetra-basic lead sulphate, tri-basic lead sulphate, di-basic lead phosphite, di-basic lead phthalate, di-basic lead stearate, neutral lead stearate.

Low lead / hybrid stabilizers

Hybrid stabilizers are alternative to lead stabilizers which has low lead content comparative to lead stabilizers. These stabilizers are known as low lead stabilizers. Hybrid stabilizers are blend of lead and organic stabilizers. So, these stabilizers are less harmful to the environment and health than conventional lead stabilizers. Despite low lead content, Hybrid stabilizers gives excellent heat stability.

Non lead based stabilizers

Mixed metal stabilizers

This type of stabilizers includes cadmium-barium (Cd-Ba), barium-zinc (Ba-Zn) and calcium-zinc (Ca-Zn) stabilizer systems. Developed economies have phased out cadmium-based stabilizers. Calcium-zinc stabilizers are most preferred as they are heavy metal-free stabilizers and are considered safe for health and the environment. Ca-Zn stabilizers have applications in both rigid and soft applications. It is used in PVC cable insulation, PVC rigid and flexible pipes, foam boards, profiles, sheets, etc.

Tin metal-based stabilizer

Tin stabilizers suitable for wide applications of PVC. It's known for its excellent heat stability and maintaining the transparency of the product. Tin stabilizers gives very good early colour and long-term stability to PVC. Tin stabilizers used in PVC food packaging material as they are considered as safe for health and environment.

Organic based stabilizers (OBS)

OBS stabilizers contain no heavy metals—lead, barium, zinc, tin, or cadmium—although some versions do contain calcium. Organic heat stabilizers include alkyl/aryl phosphites, epoxy compounds, beta-diketones, amino crotonates, nitrogen heterocyclic compounds, organosulfur compounds
PVC stabilizer market trend

The stabilizer market is currently moving toward the design, manufacture, and use of efficient, effective, safe, and more environmentally benign chemical products. In the past, heavy metals – particularly lead and cadmium - have been the main source of stabilizer compounds. Today, the use of these metals is being phased out in many industries because of the occupational health and environment hazard associated with processing these metals.

US and EU shifted from lead stabilizers to alternatives such as calcium zinc and organotin stabilizers.The US phased out lead stabilizers during 1950s in favor of organotin stabilizers, while REACH regulations have changed the stabilizer landscape by phasing out lead use in Europe and restricting tin, thus driving the use of alternatives such as calcium zinc stabilizers, tin, and organic stabilizers. There is no more consumption of lead-based stabilizers in EU-28 as from 1 January 2016.

In Asia, the use of lead stabilizers is declining, and recent legislation in India will hasten the process
Japan has moved away from the use of lead stabilizers in PVC pipe, replacing them with calcium-zinc powder systems. In China, lead salt stabilizers are restricted or banned in certain PVC products (mostly toys, children's products, food and water contact materials, and medical devices having direct contact with human blood). Although Chinese national standards banned lead stabilizers in PVC pipes used for water supply in 2006, lead remained the stabilizer of choice in China's PVC pipe due to a lack of government enforcement. However, lead usage in China has exhibited a declining trend over the last decade with the gradual implementation of policies.

In India, lead stabilizers continued their dominance while the usage of alternatives was lower owing to slower growth, but the trend is expected to reverse going forward due to the newer regulations notified by Ministry of Environment and Forests (MoEF) in 2022. The ministry announced standards on May 4, 2022, for PVC pipes and fittings used in potable water supplies, agricultural use, drainage, and sewage systems. The regulations state that the manufacturers shall be prohibited from using lead or lead compounds as stabilizers in the manufacturing of PVC pipes and fittings and specified the timeline for implementation. The prohibition on using lead as a stabilizer takes effect one year after notification for the use of PVC pipes and fittings in potable water supply, three years for the use of PVC pipes and fittings in agriculture, and four years for the use of PVC pipes and fittings in drainage and sewerage systems. The other Asian markets are still using lead-based stabilizers, but the use of calcium-zinc and others are growing.

Lead based stabilizers usage is declining while usage of non-lead alternatives is gradually increasing

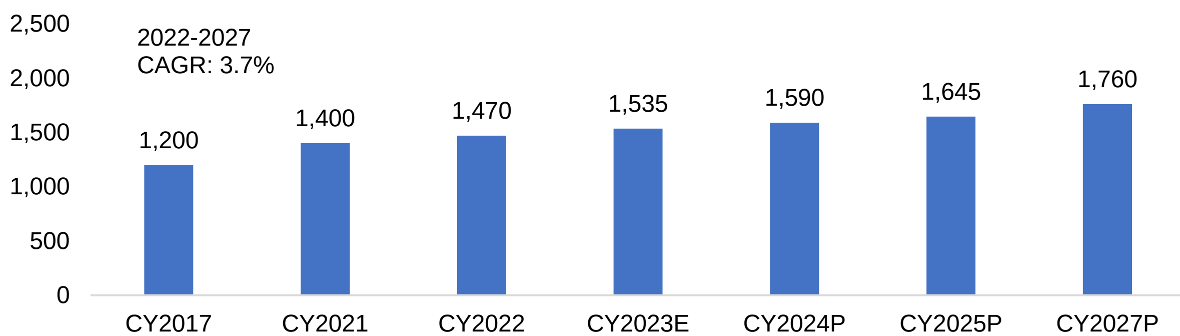
In Africa and the Middle East region, lead-based stabilizers are being phased out, while the usage of non-lead stabilizers such as calcium-zinc and other chemistries is gradually increasing, driven by a growing focus on sustainability amongst industry stakeholders. In South Africa, members of Southern African Plastic Pipe Manufacturer's Association (SAPPMA) have phased out lead stabilizer usage.

<u>Global PVC stabilizer market assessment</u>

<u>Global PVC stabilizers market</u>

The global PVC stabilizer market is estimated to grow at 4% CAGR from 1.47 million tons in 2022 to 1.76 million tons by 2027.The global market size by value is estimated at $5.2 billion in 2022

<u>Global PVC stabilizers market (Thousand tons)</u>



E: Estimated P: Projected
Data for each (CY) calendar year
Source: CRISIL MI&A Consulting

<u>Global PVC stabilizer market growth driver</u>

Global PVC stabilizers market is predicted to grow during the projected period owing to the growth in demand for polyvinyl chloride (PVC) in the magnitude of industry verticals likewise automotive, construction, packaging, and electrical & electronics.

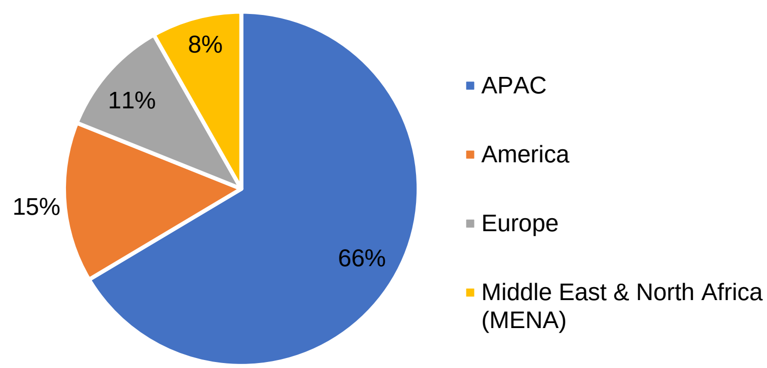
Demand for PVC stabilizers will be driven by global PVC demand

Global PVC demand is expected to grow at CAGR of 3.8% from ~48 million tons in CY2021 to ~58 million tons by CY2026. The global PVC market is anticipated to develop because of the growth in the building and construction sector, growing demand from the vehicle industry, rising demand for medical devices, and rising use of plastic film and sheets. Due to its low cost and water resistance, PVC material is increasingly in demand for consumer products such as furniture, apparel, footwear, and sportswear.

Market size by region

APAC accounts for the largest share globally, with 66% of the market. In Asia, China accounts for ~48% of the global market. India accounted for ~6% of the global market.

Market size by region (CY2022, By volume)

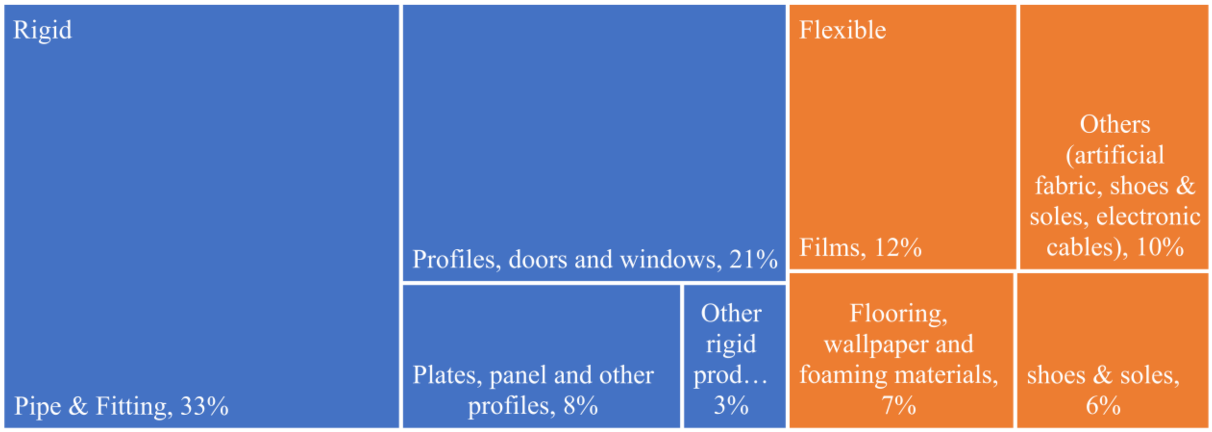


Source: CRISIL MI&A Consulting

Market size by application segment

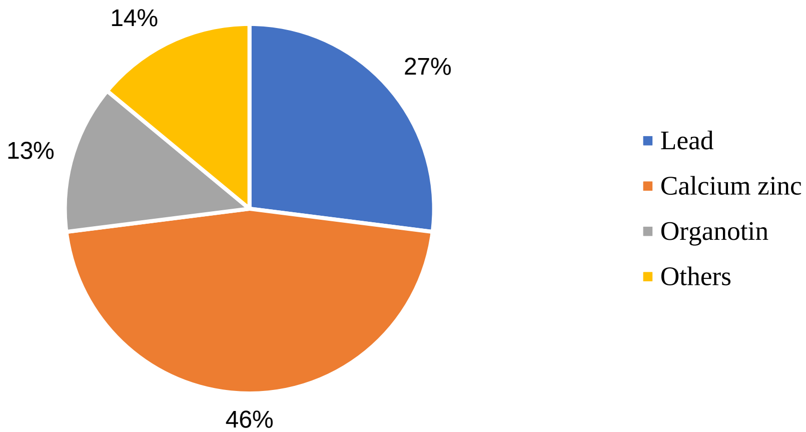
Rigid products account for 65% of the overall application of PVC stabilizers, while flexible products account for 35%. In rigid products, pipes and fittings are the largest subsegment, accounting for 33%, followed by profiles, doors, and windows with 21%, whereas films are the largest subsegment within flexible product types.

Market size by application (CY2022, By volume)



Source: CRISIL MI&A Consulting
Market Size by product type

Market size by product type (CY2022, By volume)



Note: Others include organic and miscellaneous types (including other mixed metal systems -barium / zinc / cadmium / potassium and others)
Source: CRISIL MI&A Consulting

Global player landscape

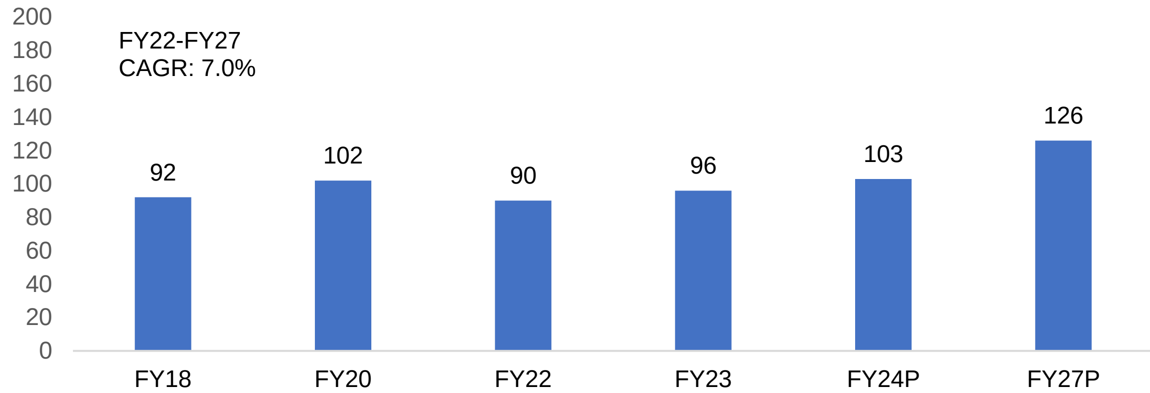
The global key manufacturers of PVC stabilisers include Akdeniz Chemson, Baerlocher, Valtris Speciality Chemicals, Hebei Jingxin Chemical Group, Reagens SpA, Sun Ace, PMC Group, and Guandong Winner New Material Technology. The top 10 manufacturers account for 40–45% of the market share by sales.

India PVC stabilizer market assessment

India PVC stabilizers market

India PVC at 90 thousand tons in FY22 which is expected to grow at 7% CAGR to reach 126 thousand tons stabilizer market is estimated by fiscal 2027. India market size by value is estimated at $210 million in fiscal 2022.

<u>India PVC stabilizers market development (Thousand tons)</u>

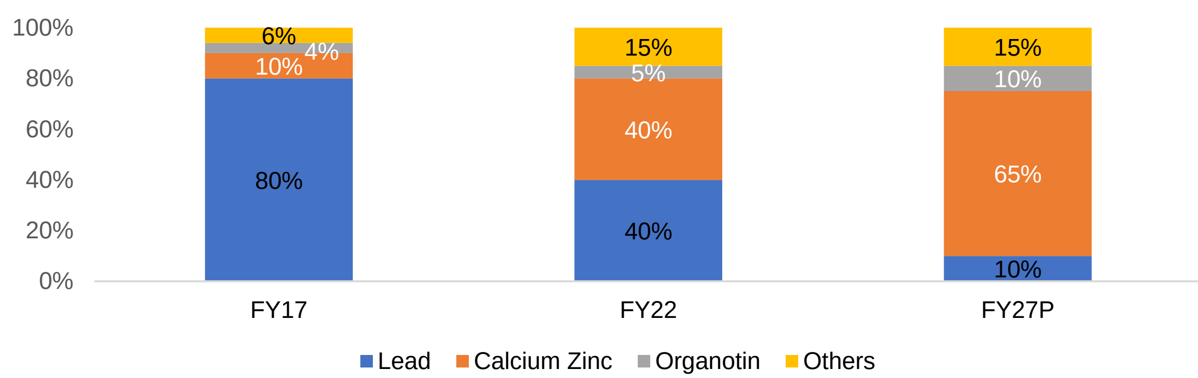


P: Projected, Data for each fiscal year (FY)
Source: CRISIL MI&A Consulting

<u>India PVC stabilizers market by application (FY22, By volume)</u>

Source: CRISIL MI&A Consulting

<u>India PVC stabilizers market by product type (FY22, By volume)</u>



Note: Other's segment include cadmium, barium, organic, liquid mixed metal, one pack (other than lead and calcium) and miscellaneous type stabilizer systems
P: Projected, Data for each fiscal year (FY)
Source: CRISIL MI&A Consulting

Lead share is expected to reduce significantly going forward because of the new regulations notified by Ministry of Environment and Forests (as mentioned in Section 5.4). As per new regulations, the usage of lead compounds is to be phased out completely for the manufacturing of PVC pipes and fittings used in potable water supplies, agricultural use, drainage systems, and sewage systems. The phase out of lead-based stabilizers would enable the increased usage of alternatives such as calcium zinc stabilizers and others.

India PVC stabilizers manufacturing landscape

India PVC stabilizers manufacturing landscape is characterized with top 3 manufacturers accounting for 50-55% of the market by value and balance is fragmented with large number of unorganized players. The top 3 manufacturers in India include Baerlocher India, Goldstab Organics and Platinum Industries Ltd. The top 2 players Baerlocher and Goldstab have cumulative market share of ~46% while Platinum Industries Ltd is at 3rd position in India having ~8% market share by sales in fiscal 2022. Platinum Industries have 36,000 tons of annual capacity includes PVC stabilizers, CPVC additives and lubricants.

Capacity of top 3 manufacturers in India by sales

Manufacturer	Annual PVC stabilizer capacity – existing capacity (tons per annum)
Baerlocher India Additives	65,500
Goldstab Organics	60,000
Platinum Industries Ltd	36,000

Source: CRISIL MI&A Consulting

Entry of European manufacturer in Indian PVC stabilizers industry

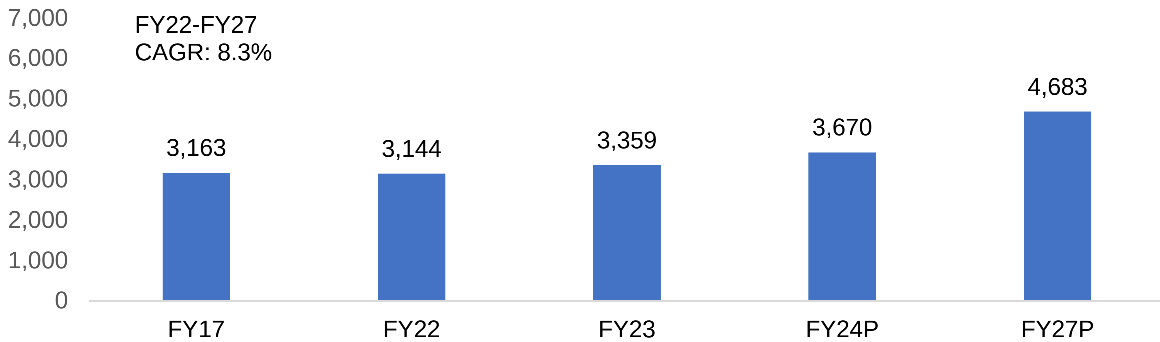
Reagens India Plastic Additives Private Limited (parent is Italy-based Reagens Group), established a factory in 2020 with an annual capacity of 42,000 metric tons for PVC stabilisers, while the overall annual capacity including other products such as lubricants and metal soaps is 59,000 metric tons. Reagens India Plastic Additives has started domestic sales but has yet to scale up sales compared to the top 3 manufacturers in India (Baerlocher India, Goldstab Organics and Platinum).

Growth drivers for PVC stabilizers market

India PVC industry development and growth outlook

Domestic PVC demand is projected to increase in fiscal 2023 and grow over the next five years, primarily due to rising demand from the pipes and fittings segment. Over fiscals 2022 to 2027, CRISIL MI&A Consulting expects PVC demand to clock 8-9% compound annual growth rate (CAGR). Domestic utilization rate of the PVC industry rose to 93% in fiscal 2022 from 88% in fiscal 2021 owing to recovery in demand from the pipes and fittings segment. Over the next five years as well, operating rates of domestic PVC producers are expected to remain high despite capacity additions on account of healthy demand growth of 8-9% CAGR.

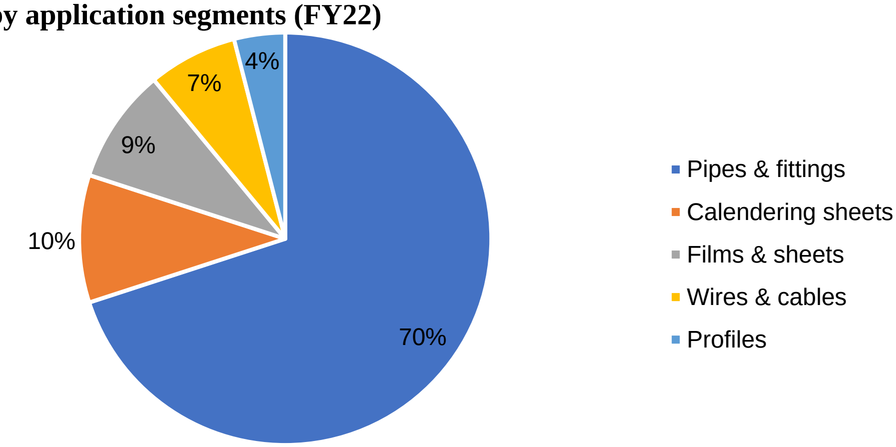
India PVC demand (Thousand tons) to record healthy growth over the next five years



P: Projected, Data for each fiscal year (FY)
Source: CRISIL MI&A Consulting

India PVC demand by application segments

PVC demand by application segments (FY22)



Source: CRISIL MI&A Consulting

PVC Segment-wise offtake projections are as follows

Pipes and fittings are projected to register 8.5-9.5% CAGR. Offtake will be supported by investment in the irrigation, water supply and sanitation segments, as well as continuing substitution of metal pipes with PVC. The government's focus on increasing irrigation in non-rainfed areas through the Prime Minister Krishi Sinchayee Yojana is expected to increase demand for PVC pipes as well.
Films and sheets, and calendering, is projected to clock 8-9% CAGR, led by demand from consumer-driven sectors such as pharmaceuticals and packaging.
Profiles, wires, and cables segment is expected to rise at 7.5-8.5% CAGR

Government initiatives to drive PVC demand

Plastic pipes are primarily used in irrigation and WSS (water supply and sanitation) projects. Investment in India's urban infrastructure is expected to grow at a robust pace, driven by government schemes along with WSS projects and metro construction in major Indian cities. Increase in budgetary allocation by state governments: Pradhan Mantri Krishi Sinchai Yojana (PMKSY) will focus on end-to-end solutions in the irrigation supply chain.
The major demand sources are public-sector projects undertaken by the central, state, and municipal-level bodies. Key growth drivers are:

Increased spending by state governments and municipal corporations to improve accessibility of water for an ever-increasing population; and
Heightened thrust, in the form of several central government-led schemes, to augment irrigation, urban infrastructure and real estate. Examples include:
Irrigation - PMKSY (Pradhan Mantri Krishi Sinchayee Yojana)
Urban infrastructure – WSS schemes such as Jawaharlal, Nehru National Urban Renewal Mission (JNNURM), AMRUT (Atal Mission for Rejuvenation and Urban Transformation), Swachh Bharat Mission, Smart Cities Mission

Real estate – Housing for All scheme

Other than government schemes, demand will also be supported by an increase in private sector investments, primarily in the real estate sector. CRISIL MI&A Consulting expects demand for plumbing pipes to grow with the rise in the construction activity in metros as well as tier-II and tier-III cities to drive demand for plastic pipes and fittings.

Irrigation sector

Construction spends in irrigation projected to rise to Rs 4.3-4.5 lakh crore over fiscals 2023 to fiscal 2027 from Rs 3.2 lakh crore over the past five years (fiscal 2018 to 2022) owing to the push from state governments to increase irrigation penetration in states.

Launched in 2015-16, PMKSY is an umbrella scheme, providing central grants to the State Governments with an aim to enhance physical access of water on farm and expand cultivable area under assured irrigation, improve on-farm water use efficiency, introduce sustainable water conservation practices, etc. In fiscal 2016, the central government converged irrigation schemes under the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) to expand the area under cultivation. The key schemes converged are Accelerated Irrigation Benefits Programme (AIBP), Integrated Watershed Management Programme, On Farm Water Management, and Per Drop More Crop.

Urban infrastructure (excluding WSS)

Urban infrastructure includes construction-intensive mass rapid transit system (MRTS), bus rapid transit system (BRTS), smart cities, and related infrastructure development.

Metro projects

CRISIL MI&A Consulting estimates that construction spends on metro projects in India will increase 1.8-2 times to ~Rs 1.7 lakh crore over the Fiscals 2023-2027. Bulk of the metro projects are under construction and have achieved financial closure with the lockdown and migration of labour the only impediments in FY21 driving investments lower and a deferral of investments led to revival in fiscal 2022, while the momentum continued in 2023. Medium term growth in the sector would be led by the development of number of projects announced and under implementation by various state governments.

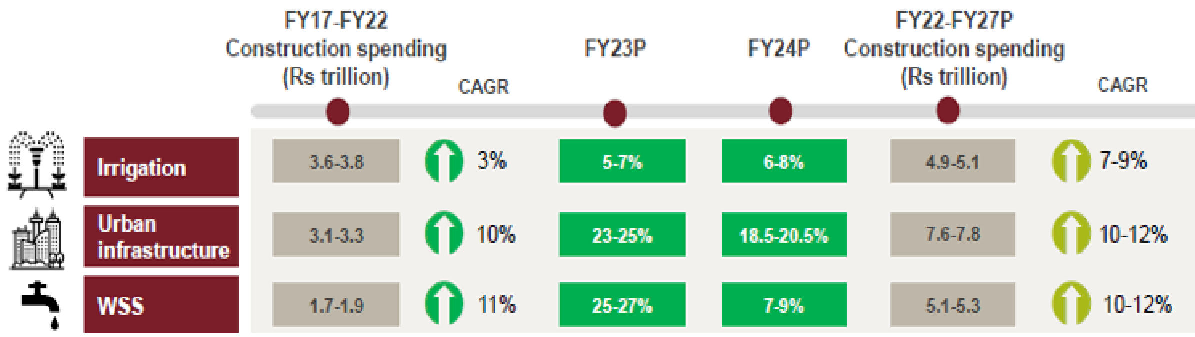
Smart Cities

To further push infrastructure spending, the government approved a budget of Rs 480 billion for the development of 100 smart cities over five years, beginning fiscal 2017. The focus is on adequate and clean water supply, sanitation, solid waste management, efficient transportation, affordable housing for the poor, power supply, robust IT connectivity, e-governance, safety and security of citizens, health, and education. Out of the 60 smart cities declared in rounds one and two and the fast-track round, only ~29 cities are seeing reasonable amount of activity. For the balance 40 cities selected in rounds three and four, tendering is at a very nascent stage for the newly formed special purpose vehicles (SPVs). Each smart city is required to form an SPV (special purpose vehicle) that will plan, appraise, approve, and release funds as well as implement, manage, operate, monitor, and evaluate development of the project. Once formed, the SPV will receive the first tranche of funding from the Centre. All the 100 selected smart cities have formed their SPVs and appointed project management consultants. All the 100 selected smart cities have formed their SPVs and appointed project management consultants. Based on the overall plans for the first 90 cities, investments are expected to be construction-intensive, as segments such as housing, roads, non-residential development, sewage systems, etc., will constitute a considerable portion of the total investments.

Water supply and sanitation (WSS) projects

Government schemes such as the Swachh Bharat Mission (SBM), Jal Jeevan mission and the National Mission for Clean Ganga (NMCG) are likely to boost WSS investments. On October 2, 2014, Prime Minister Narendra Modi launched SBM to focus on sanitation and accelerate efforts to achieve universal sanitation coverage. The overall capex for SBM (Rural and urban) for FY21 was 5,950 crores with revised estimates for FY22 at 8,000 crores and budgeted numbers for FY23 at 9,492 crores. In May 2015, the government replaced the Jawaharlal Nehru National Urban Renewal Mission (JNNURM) with the Atal Mission for Rejuvenation and Urban Transformation (AMRUT), to focus on basic infrastructure services such as water supply, sewerage, storm water drains, transport, and development of green spaces and parks. The budgetary outlay for AMRUT in fiscal 2023 is Rs 7,300 crore while revised estimates for fiscal 2022 is Rs. 7,300 crores and spends in FY21 were 6,449 crores.

Urban infrastructure to lead demand growth over next five fiscals



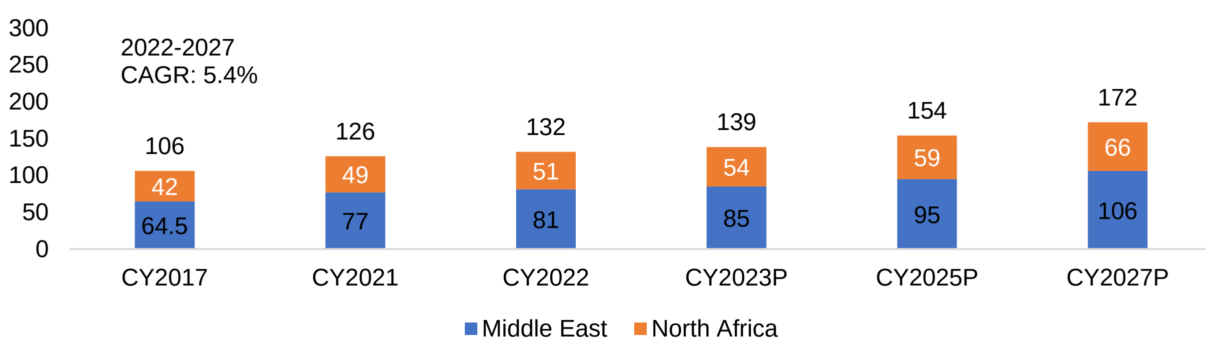
P: Projected
Source: CRISIL MI&A Consulting

Middle East and North Africa (MENA) PVC stabilizer market

MENA PVC stabilizers market overview

Middle East and North Africa region market size is estimated at 132 thousand tons in 2022 which is expected to increase at CAGR of 5.4% to reach 172 thousand tons by 2027.

MENA PVC stabilizer market (Thousand tons)



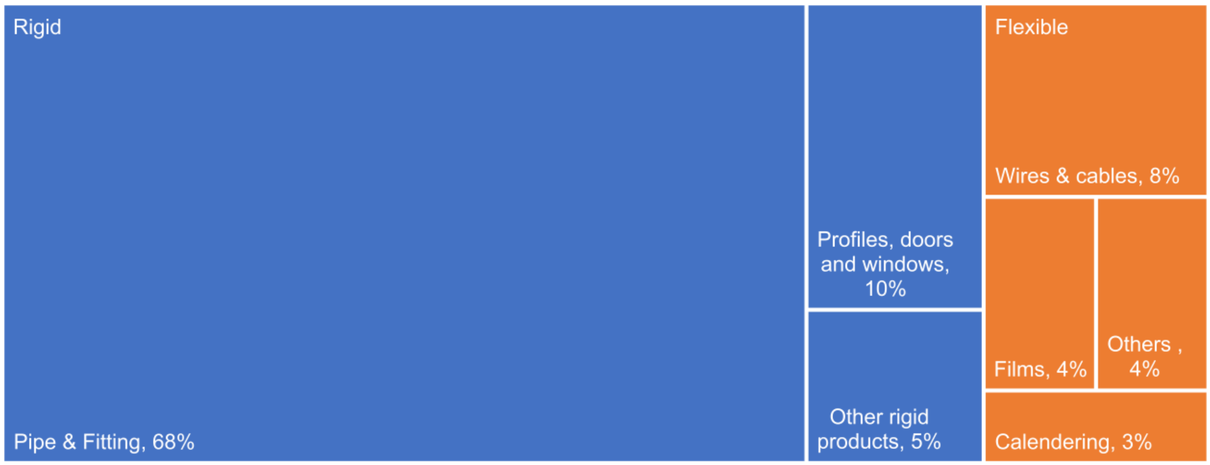
P: Projected, Data for each (CY) calendar year
Source: CRISIL MI&A Consulting

MENA player landscape

The manufacturing landscape is characterized with presence of marquee global manufacturers such as Baerlocher, Akdeniz Chemson, Galata Chemicals, Sun Ace Gulf and Plastay. Baerlocher, Akdeniz Chemson, Galata Chemicals, and Plastay have production facilities in Turkey while Sun Ace Gulf have production facility in Saudi Arabia. Saudi Arabia and Egypt are predominantly import-oriented markets with minimal domestic production.

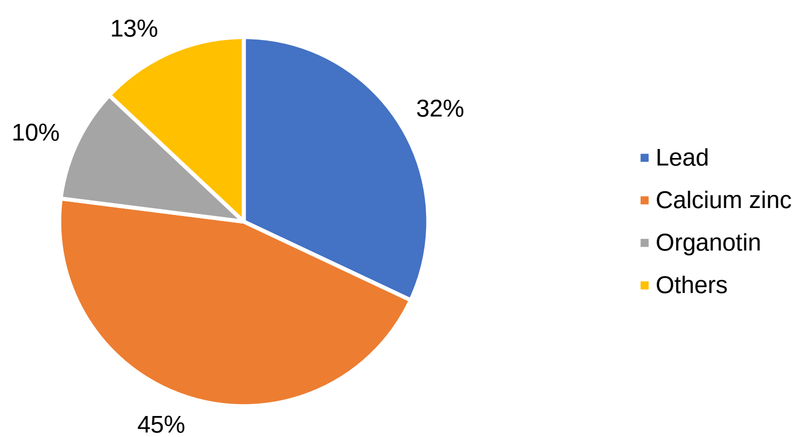
MENA region by application

Major application includes pipe & fittings accounting for 68% followed by profiles, doors, and windows accounting for 10% of the market.



Source: CRISIL MI&A Consulting
Market Size by product type

Market size by product type (2022, By volume)



Note: *Other's segment include cadmium, barium, organic, liquid mixed metal, one pack (other than lead and calcium) and miscellaneous type stabilizer systems*
Source: CRISIL MI&A Consulting

MENA region growth drivers

The growing demand from the construction industry is one of the major factors driving the PVC stabilizer market. The construction sector has a promising outlook in the MENA region. Government initiatives such as Saudi Vision 2030, the UAE's Energy Strategy 2050, affordable housing initiatives launched by several countries, and the growing emphasis on modernization of water supply and irrigation infrastructure will drive investments in the residential, agriculture, energy, and utility sectors, as well as in infrastructure and commercial construction projects, thereby driving the demand for PVC, which in turn will drive consumption of PVC stabilizers during the forecast period.

Middle East

After couple of challenging years for the Middle East construction industry due to the impact caused by Covid-19 and other factors, contractors, suppliers, and consultants can now look forward to a return to growth and the prospect of rising project opportunities in 2023 and beyond. The pipeline of future project opportunities is vast, Saudi Arabia and the United Arab Emirates account for nearly 85% of the GCC's (Gulf Cooperation Council) planned future projects. Saudi Arabia is in the midst of developing a number of large-scale, complex and multi-purpose construction projects that aim to transform the wider economy. The country's game-changing giga-projects such as The Red Sea Resort, Neom, the Diriyah Gate, Amaala, King Salman Park and SEVEN entertainment districts will ensure that Saudi Arabia remains the hottest market in the region.

Africa

The construction industry is the largest and fastest-growing industry in Africa. Government financing, consortiums, and private investors collectively invest billions of dollars each year in this industry. Both public sector spending on infrastructure development projects and private sector investment in residential housing units and commercial buildings like shopping malls with retail outlets are the primary drivers of this rapid pace of expansion.

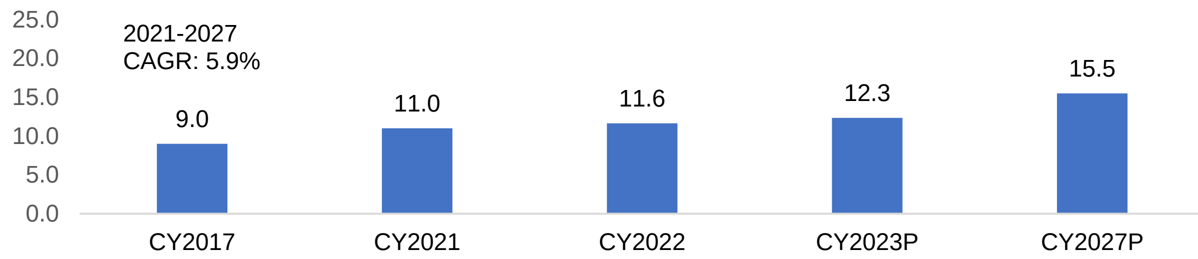
PVC stabilizers market for countries - Egypt, Turkey, and Saudi Arabia

Egypt

Egypt is considered as the African continent's market for plastic raw materials. PVC is manufactured by key manufacturers such as TCI Sanmar group and Egyptian petrochemicals company having cumulative capacity of 480 thousand tons. The annual PVC consumption of Egypt is 430-450 thousand tons. Egypt accounted for 8.7% of the MENA PVC stabilizers and ~22% of the African PVC stabilizer market in 2021. Egypt market size is estimated at 11 thousand tons in 2021 which is expected to increase at CAGR of 5.9% to reach 15.5 thousand tons by 2027.

Presently, the country PVC stabilizer demand is met through import dominated by countries such as Turkey, Iran, Saudi Arabia and India. The country does not have a manufacturing capacity of PVC stabilizer. Platinum aims to broaden its global reach by broadening its manufacturing capabilities. Keeping above in view the company want to expand its customer base through its subsidiary in Egypt.

Egypt PVC stabilizers market (Thousand tons)



P: Projected, Data for each (CY) calendar year
Source: CRISIL MI&A Consulting

Growth drivers for stabilizer industry

Government initiatives to propel construction sector which will in turn drive demand for PVC stabilizer
Egyptian construction industry is expected to grow to from 24 USD billion in 2022 to 31.6 USD billion by 2026. The Egyptian government announced plans to implement 45 major national and strategic infrastructure projects in the in the financial year 2022/23 including 10 traverse accesses on the Nile, completion of 1,000 kilometers of railway development and 47 new train stations. Egyptian government is presently in the process of implementation of "Housing for All Egyptian initiative" program which is aimed at resolving country's affordable housing problems. Under the program, the Egyptian government aims to build 500,000 housing units by 2025. Office spaces is expected to grow significantly in terms of amount of mixed-use sqm, as foreign companies resume expansion plans in Egypt after a covid-induced halt.

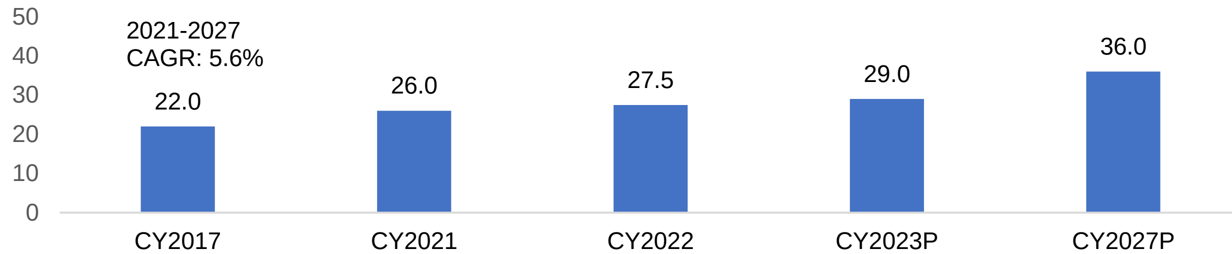
Expansion of water supply network to drive pipe demand, which would drive growth of stabilizer industry
Because of its arid climate, Egypt relies on irrigation for much of its agricultural activity. It has the largest area of irrigation among Nile Basin countries, most of which is from surface water. Egypt depends almost entirely on the Nile for fresh water and faces rising water scarcity for its population of 104 million. The government is investing in desalination plants, groundwater-extraction facilities, wastewater treatment plants and technologies for the reuse of treated water. The government intends to augment in a phase-wise manner its existing desalination capacity of less than 1 million cubic meters per day by setting up 39 desalination plants with a combined capacity to process 1.4 million cubic meters per day. Country's Housing Ministry unveiled a 30-year, five-phase plan that would provide another 6.4 million cubic meter/day of potable water by 2050.

Investment in the food & pharma is fueling the growth of the packaging, which will aid stabilizer industry
Egypt is ranked the 3rd largest market for packaging and wrapping products in the Middle East and North Africa. Marquee packaging manufacturers such as Huhtamaki, Uflex, have production facilities in Egypt. The packaging sector is expected to be driven by growing demand from pharma and food sectors. Egypt established its largest pharmaceutical city in April 2021; Gypto Pharma City, spread across 180,000 square meters, is the largest in the Middle East. The new city located in Al-Khankah aims to increase cooperation between the state and the private sector to transform Egypt into a regional center for the pharmaceutical industry in the Middle East.

Turkey

Turkey market size is estimated at 26 thousand tons in 2021 which is expected to increase at CAGR of 5.6% to reach 36 thousand tons by 2027.

Turkey PVC stabilizers market (Thousand tons)



Note: Turkey is considered in the Middle East for the PVC stabilizers market size assessment
P: Projected, Data for each (CY) calendar year
Source: CRISIL MI&A Consulting

Growth drivers for stabilizer industry

Turkish construction sector would be driven by government plans of infrastructure upgradation

The Turkish construction market is estimated to grow at a CAGR of ~5% during the period of 2022–2027, driven by the government's plans to upgrade transport and energy infrastructure. The Turkish construction industry is expected to pick up in 2023 after slowdown in 2022 owing to weak currency, rising inflation, and rising construction prices. The Turkish government has unveiled a plan in Q4 of 2022 to build 500,000 new homes and 50,000 offices over five years from 2023 through 2025, which is dubbed as the country's largest ever home ownership drive. The Turkish government has rolled out measures in May 2022 designed to provide cheaper housing loans, which would boost demand for residential units.

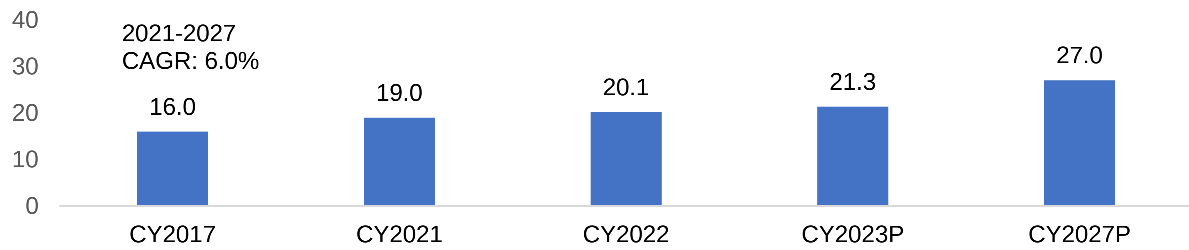
Modernization of country's existing irrigation infrastructure to drive demand

In National Water Plan (2019–2023) of Turkey, the importance of the water usage in agriculture was emphasized. As of 2018, irrigation efficiency is 50%, and it is planned to reach to 55% as of 2024. Country is aiming to modernize its irrigation systems and agriculture in line with the country's water policy by adoption of pressurized irrigation systems. The World Bank is funding the modernization programme and has allocated $252 million for the same.

Saudi Arabia

Saudi Arabia market size is estimated at 19 thousand tons in 2021 which is expected to increase at CAGR of 6% to reach 27 thousand tons by 2027.

Saudi Arabia PVC stabilizers market (Thousand tons)



P: Projected, Data for each (CY) calendar year
Source: CRISIL MI&A Consulting

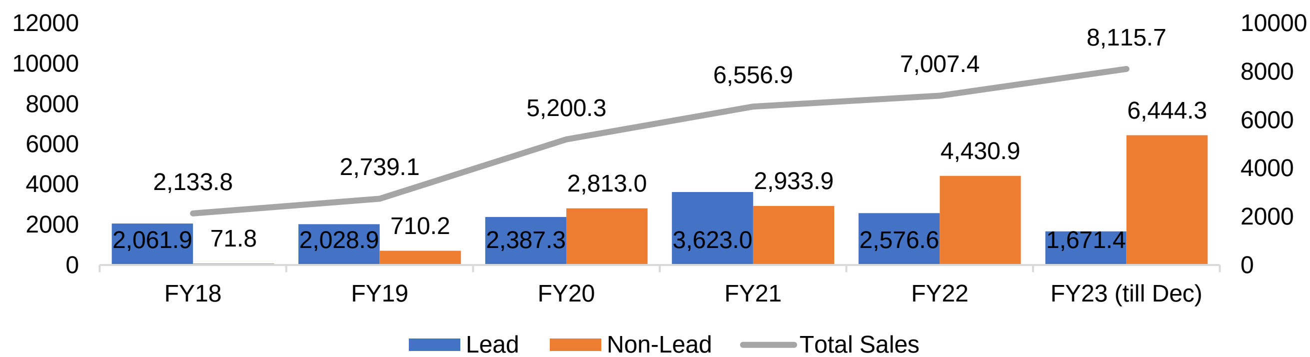
Growth drivers for stabilizer industry

Mega projects are driving the growth of the construction sector and increasing demand for PVC stabilizers Saudi Arabia account for more than one-third of the share in the GCC construction market. Country is expected to register healthy annual growth in the range of 5-6% during the period 2022-2027. The Saudi real estate and construction sectors have been experiencing a period of rapid expansion due in part to a string of giga-projects and an economy rebounding from the Covid-19 pandemic. In fact, the country is presently working on some of the biggest building projects in the whole globe, including NEOM city, a $500 billion new metropolis in the northwest, as well as improvements along the Red Sea coast and in the capital city of Riyadh. At the same time, demand for a variety of real estate alternatives and accompanying infrastructure, such public transit, is being driven by population expansion and a young demographic. All of this is happening under the context of Saudi Arabia's Vision 2030 long-term socio-economic development plan, which aims for sustainable growth and economic diversification.

The non-lead product category accounted for majority of sales in FY22

Non-lead-based product (PVC stabilizers) sales have increased, while lead-based sales have decreased between FY18 to FY23 (till Dec'22). In FY22, non-lead-based product sales accounted for 63.2% of total sales. Company is focusing on growth of non-lead category as the going forward the usage of lead stabilizers is expected to decline due to new regulations unveiled by Ministry of Environment and Forests (MoEF) in 2022 which prohibits lead-based stabilizers in PVC pipes going forward.

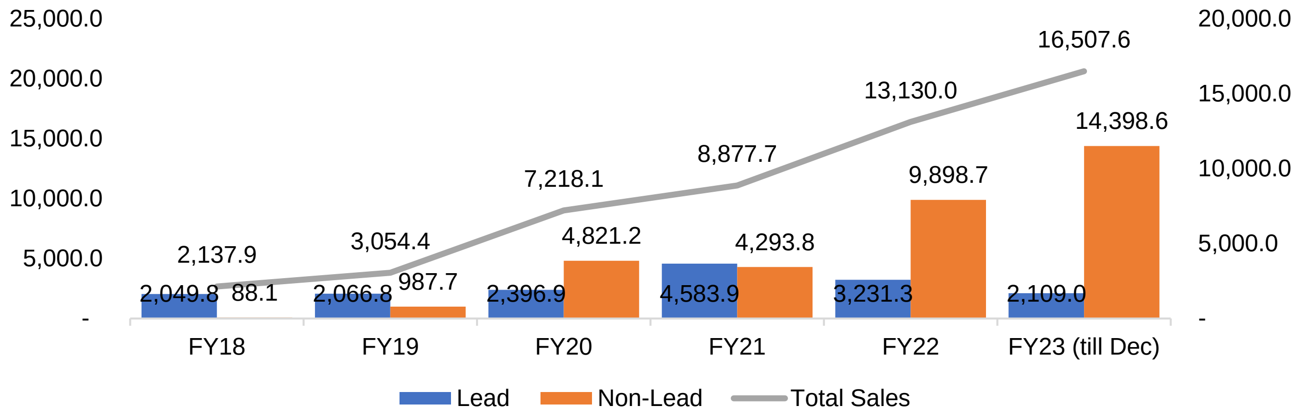
Platinum Industries Ltd sales of PVC stabilizers (in metric tons)



Data for each fiscal year (FY)

Source: Platinum Industries Ltd Report

Platinum Industries Ltd sales of PVC stabilizers (in lakhs)



Data for each fiscal year (FY)
Source: Platinum Industries Ltd Report

Benchmarking with Indian Peers

CRISIL MI&A Consulting has compiled profiles of key players in the Indian speciality chemicals industry that are similar to Platinum Industries Ltd. Information in this section is sourced from company websites, including annual reports and investor presentations, regulatory filings, rating rationales and/or product brochures. The competitive landscape is based on player operations in India, comparable operating revenue, and availability of financial data of the players.

Revenue from operations

Metric/company	Revenue from operations (Rs mn)			Revenue CAGR (FY20-FY22)
	FY22	FY21	FY20	%
Baerlocher India Additives Pvt Ltd	4,420.8	3,729.2	4,175.5	2.9%
Goldstab Organics Pvt Ltd	3,797.4	2,949.4	2,844.9	15.5%
Platinum Industries Ltd	1,843.5	709.1	787.7	53.0%

Source: CRISIL MI&A Consulting

Gross profit and gross margin

Metric/company	Gross profit (Rs mn)			Gross margin (%)			Gross profit growth CAGR (FY20-FY22)
	FY22	FY21	FY20	FY22	FY21	FY20	%
Baerlocher India Additives Pvt Ltd	1,197.5	1,035.3	1,244.1	27.1%	27.8%	29.8%	-1.9%
Goldstab Organics Pvt Ltd	523.0	477.2	637.9	13.8%	16.2%	22.4%	-9.5%
Platinum Industries Ltd	439.5	138.6	123.2	23.8%	19.5%	15.6%	88.9%

Source: CRISIL MI&A Consulting

EBITDA and EBIDTA margin

Metric/company	EBITDA (Rs mn)			EBITDA margin (%)			EBITDA growth CAGR (FY20-FY22)
	FY22	FY21	FY20	FY22	FY21	FY20	%
Platinum Industries Ltd	225.4	54.2	34.9	12.2%	7.6%	4.4%	154.2%
Baerlocher India Additives Pvt Ltd	514.3	475.0	570.0	11.6%	12.7%	13.7%	-4.8%
Goldstab Organics Pvt Ltd	258.4	268.6	285.2	6.8%	9.1%	10.0%	-5.0%

Source: CRISIL MI&A Consulting

Profit after tax

Metric/Company	PAT (Rs mn)			PAT margin (%)			PAT growth CAGR (FY20-FY22)
	FY22	FY21	FY20	FY22	FY21	FY20	%
Platinum Industries Ltd	159.5	38.3	15.5	9.7%	5.4%	2.0%	220.4%

Baerlocher India Additives Pvt Ltd	336.1	346.2	434.8	7.6%	9.3%	10.4%	-12.1%
Goldstab Organics Pvt Ltd	198.5	194.8	195.8	5.2%	6.6%	6.9%	0.7%

Source: CRISIL MI&A Consulting

Return on equity and capital employed

Metric/Company	RoE (%)			RoCE (%)			Working capital cycle (days)		
	FY22	FY21	FY20	FY22	FY21	FY20	FY22	FY21	FY20
Platinum Industries Ltd	76.5%	78.4%	62.5%	58.2%	84.5%	97.9%	57.2	-2.5	-17.7
Baerlocher India Additives Pvt Ltd	11.9%	14.0%	20.4%	9.3%	16.9%	24.8%	126.0	93.9	63.0
Goldstab Organics Pvt Ltd	12.9%	14.6%	17.1%	14.0%	16.8%	21.1%	93.2	102.3	92.2

Source: CRISIL MI&A Consulting

Gross fixed asset turnover ratio

Metric/company	Gross fixed asset turnover ratio		
	FY22	FY21	FY20
Platinum Industries Ltd	39.6	18.5	29.9
Baerlocher India Additives Pvt Ltd	5.4	5.1	6.1
Goldstab Organics Pvt Ltd	9.5	7.9	7.3

Source: CRISIL MI&A Consulting
Note: Company financials are standalone basis

Formulas used
Operating EBITDA = PBT+ D&A + interest cost – other income
EBITDA margin (%) = EBITDA/ revenue from operations
PAT margin (%) = PAT/ revenue from operations
RoE = PAT/ shareholders' equity
RoCE = EBIT/ capital employed (total assets – current liabilities)
Working capital days = Inventory days + receivable days – payable days
*Inventory days = Closing inventory*365/COGS*
*Receivable days = Closing receivable*365/revenue from operations*
*Payable days = Closing payables*365/COGS*
Gross profit = Revenue from operation – COGS
Gross margin = Gross profit/revenue from operations
Gross fixed asset turnover ratio = Revenue from operations/ gross fixed asset

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 25 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 36, 244 and 298, 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 indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Statements" beginning on page 244. Unless the context otherwise requires, in this section*, references to "we", "us", "our", "our Company" or "the Company", refers to Platinum Industries Limited. Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Assessment of the PVC stabilizers industry" dated June 2023 ("***CRISIL Report***") prepared and issued by CRISIL commissioned by us in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Overview

We are a multi-product company engaged in the business of manufacturing stabilizers. Our business segment includes PVC stabilizers, CPVC additives and lubricants. We operate in the speciality chemicals industry. Our products find their application in PVC pipes, PVC profiles, PVC fittings, electrical wires and cables, SPC floor tiles, Rigid PVC foam boards, packaging materials, etc. The Indian speciality chemicals industry, accounting for ~26% of the overall chemicals industry (excluding pharmaceuticals), was worth $29 billion in fiscal 2020. The industry expanded at 6.7% CAGR over fiscals 2015-20, driven by an increase in domestic offtake from various end-user industries and rising exports. However, in fiscal 2021, the industry declined 3.4% on-year because of a slowdown in economic activity and the consequent decline in demand from end-user industries. The industry exhibited recovery in fiscal 2022 with an estimated worth of $33.5 billion. The Indian speciality chemical industry is expected to reach $51 billion by fiscal 2026, growing at 11.1% CAGR over 2022-26. *(Source: CRISIL Report)*

According to the CRISIL Report, we are the third largest player of PVC stabilizer in terms of sales with an 8.00% market share for the financial year 2021-22 in the domestic market. Amongst the considered peers in the industry, our Company has in the fiscal 2022 recorded the highest Revenue CAGR (FY20-FY22) of 53.0%, Gross profit increased with a CAGR of 88.9%, EBITDA margin of 12.2%, PAT margin of 220.40%, respectively. Our gross margin improved significantly between fiscals 2020 and 2022, from 15.6% to 23.8%, thereby recording the 2nd highest gross margin vis-à-vis all peers in fiscal 2022. *(Source: CRISIL Report)* For details, please see "*Our Industry- Benchmarking with Indian Peers*" on page 178 of this Draft Red Herring Prospectus.

PVC stabilizers are chemical additives used in the production of polyvinyl chloride (PVC) based products to enhance the performance and durability of PVC. These stabilizers enhance the thermal stability of PVC by allowing it to withstand heat without significant degradation or loss of physical properties. They prevent the discoloration, embrittlement and degradation of PVC caused by UV exposure, ensuring the longevity and aesthetics of PVC-based applications. It also improves the mechanical properties of PVC, such as its impact strength, tensile strength, and flexibility. PVC stabilizers thus, contribute to the overall durability and performance of PVC products, making them suitable for a wide range of applications.

In recent times, there has been a noticeable shift in the trends and preferences within the PVC stabilizer industry, particularly in sectors such as potable water distribution, agriculture, constructions, medical consumables, wires and cables. Traditionally, lead-based PVC stabilizers were commonly utilized for their stabilizing properties. However, concerns regarding the potential health effects associated with lead have led to a change in the industry landscape. To address these concerns, there has been a gradual transition towards the usage of calcium zinc-based PVC stabilizers. Calcium-zinc stabilizers offer a viable alternative as they provide effective stabilization while eliminating the potential health risks associated with lead. Calcium-zinc stabilizers have gained popularity due to their improved environmental and safety profiles. We have also recognized the significance of this industry shift and have responded by gradually transitioning from lead-based PVC stabilizers to calcium zinc-based and calcium organic based stabilizers. This transition allows us to align with current market demands and adhere to evolving safety and environmental norms. By offering calcium zinc-based stabilizers and calcium organic based stabilizers, we provide our customers with products that meet their performance requirements while prioritizing health and sustainability.

CPVC additives, or chlorinated polyvinyl chloride additives, are chemical substances added to enhance the properties and performance of chlorinated polyvinyl chloride (CPVC) materials. CPVC additives improve the heat and chemical resistance of CPVC materials, allowing them to withstand higher temperatures compared to standard PVC and withstand exposure to a wide range of chemicals and corrosive substances. This makes CPVC suitable for applications that involve hot water handling such as plumbing systems, industrial pipes, and fire sprinkler systems and for use in chemical processing plants, laboratories, and industrial applications where resistance to chemicals is crucial. CPVC Additives also improve the mechanical strength and toughness of CPVC materials. They enhance the impact resistance, tensile strength, and dimensional stability, making CPVC suitable for demanding applications where durability and strength are required.

Lubricants (PE Wax and Lubpack) are an integral part of PVC formulation. Lubricants are used for the reduction of the friction between the molecules of PVC by lowering the melt viscosity. It also helps in the metal release effect, mold release effect, reduction in the friction.

We provide customized products and solutions directly to our customers and also through our network of distributors. We also undertake trading activities of associated commodity chemicals such as titanium dioxide and PVC/CPVC resin. We export our products to other countries also. As on the date of this Draft Red Herring Prospectus, we have a distribution network of 12 spread across India.

Our Manufacturing Facility is located at Palghar, Maharashtra which is spread across an aggregate parcel of land admeasuring about 21,000 sq. ft. ("**Manufacturing Facility**"). As on the date of this Draft Red Herring Prospectus, our Manufacturing Facility has obtained ISO 9001:2015 certification for quality management systems. Our Manufacturing Facility which is strategically situated in close proximity to JNPT (Nhava Sheva) Port, Maharashtra (JNPT) from where we receive our supply of imported raw materials as well as export out finished goods to the international market.

We invest in R&D activities to create a differentiating factor and sustainability in our products and services vis-à-vis our competitors. In addition to our manufacturing facilities at Palghar, Maharashtra we have a dedicated in-house R&D facility located at Gut no.181/11 to 181/26, village Dhansar, Palghar, Maharashtra ("**R&D Facility"**). Our R&D Facility is equipped with analytical laboratory infrastructure for various developmental activities which includes process, finished products and other raw materials.

We share our R&D facility with our group companies. We also have Technical Collaboration Agreement with HMS Concept E.U. which is a sole proprietorship concern of Dr. Horst Michael Schiller, who is an internationally renowned scientist with over three decades of experience in the PVC industry.

Our business model is aimed at consistently expanding our product portfolio by introducing new products to cater to multiple end-use applications. With strict focus on product quality and good track record in the distributor network, we have an established brand image which helps us in penetrating new product categories.

Our Company was originally incorporated as a Limited Liability Partnership in the year 2016 under the provisions of the Limited Liability Partnership Act, 2008 under the name and style of "Platinum Industries LLP". In July 2020, our limited liability partnership was converted into a private limited company registered under the Companies Act. We initially started manufacturing lead-based stabilizers and mixed metal-based stabilizers and subsequently diversified by manufacturing low lead based stabilizers, organic stabilizers, CPVC Additives and lubricants.

Krishna Dushyant Rana, our Managing Director and Parul Krishna Rana, our Executive Director are the Promoters of our Company. Our Promoters have combined experience of over two decades in the chemical industry and act as a driving force of our Company. Our Company has grown consistently over the last few years under their leadership.

We, through our subsidiary Platinum Stabilizers Egypt LLC, intend to establish a project in Egypt, which shall be spread over an aggregate parcel of land admeasuring about 10,000 sq. mtrs ("**Proposed Facility 1 (Egypt)**") and shall venture into manufacturing of PVC stabilizers (both lead based and non-lead based). Further, we are in a process of setting up a new manufacturing facility at Palghar, Maharashtra which shall be spread across an aggregate parcel of land admeasuring about 14,800 sq. mts. ("**Proposed Facility 2 (Palghar)**") which shall be used to manufacture of PVC stabilizers (non-lead based). For further information, see "*Our Business - Proposed Facilities*" and "*Objects of the Issue*" on pages 194 and 107, respectively.

The table below sets forth certain key operational and financial metrics for the periods indicated:

(₹ in Million, except percentages)

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Operational Parameters			
Number of customers served (B2B segment)	273	273	120
Number of distributors	13	11	12
Cost of goods sold as % of revenue from operations	62.61%	76.24%	79.58%
Total metric ton sales done	12,364.68	10,028.59	6,494.73
Sales realization per metric ton	189.29	183.82	137.25
Financial Parameters			
Revenue From operations (₹ in million)	2,314.81	1,881.56	892.69
Total Income (₹ in million)	2,325.55	1,892.38	895.30
Operating EBITDA (₹ in million)	538.57	253.54	75.63
Operating EBITDA Margin (%)	23.27%	13.47%	8.47%
Profit/(loss) after tax for the year/ period (₹ in million)	375.84	177.48	48.15
Net profit Ratio/ Margin (%)	16.24%	9.43%	5.39%

Return on Equity (ROE) (%)	90.02%	132.39%	138.63%
Debt To Equity Ratio	0.28	1.09	0.73
Interest Coverage Ratio	24.49	16.13	18.37
ROCE (%)	56.85%	52.51%	74.28%
Current Ratio	1.87	1.29	1.04
Net Capital Turnover Ratio	6.07	11.01	98.30

Our Business Operations

Product Portfolio

PLATINUM INDUSTRIES LIMITED		
1	2	3
PVC Stabilizer	**CPVC Additives**	**Lubricants**
Lead Based • Lead Based Stabilizer • Hybrid / Low Lead Stabilizer • PVC Add Pack ***Non-Lead Based*** • Calcium Zinc Stabilizer • Calcium Organic Stabilizer • PVC Add Pack	• CPVC Add Pack • CPVC Compound	• PE Wax • Lubpack

Set forth below is the **bifurcation of our revenue from operations**

a) in terms of our product category:

(₹ in Million)

Product Category	Fiscal 2022-23		Fiscal 2021-22		Fiscal 2020-21	
	(₹)	(%)	(₹)	(%)	(₹)	(%)
PVC Stabilizers						
• Lead based stabilizers	274.48	11.73	318.97	17.30	293.03	32.87
• Non-Lead based stabilizers	923.16	39.44	457.29	24.81	227.38	25.51
CPVC Additives	177.48	7.58	139.75	7.58	92.46	10.37
Lubricants	626.08	26.75	397.07	21.54	149.43	16.76
Trading Sales(1)	318.26	13.60	522.07	28.32	123.24	13.83
Others(2)	21.10	0.90	8.32	0.45	5.87	0.66
Total	**2,340.56**	**100.00**	**1,843.48**	**100.00**	**891.41**	**100.00**

(1) *Trading sales includes associated commodity chemicals such as titanium dioxide, waxes, zeolite PVC/CPVC resin etc.*

(2) *Others includes titanium dioxide compound, lead stearate, CPVC resin compounds and export incentives.*

b) in terms domestic and export sales:

(₹ in Million)

Product Category	Fiscal 2022-23		Fiscal 2021-22		Fiscal 2020-21	
	(₹)	(%)	(₹)	(%)	(₹)	(%)
Domestic	2,210.85	94.46	1,721.99	93.50	843.71	94.65
Exports	129.71	5.54	119.62	6.50	47.70	5.35
Total	**2,340.56**	**100.00**	**1,841.61**	**100.00**	**891.41**	**100.00**

c) in terms of our Top 10, top 5, top 3 customers:

Product Category	Fiscal 2022-23	Fiscal 2021-22	Fiscal 2020-21
Top 3 customers	63.61%	54.16%	71.46%
Top 5 customers	77.85%	73.68%	79.93%
Top 10 customers	86.49%	83.41%	87.71%

PVC Stabilizers

PVC stabilizers are one of the most important additives used in the manufacturing of PVC (polyvinyl chloride) to avoid the decomposition of PVC during the heating process. During its manufacturing, PVC releases hydrochloride, which further decomposes it and hampers its structure. Thus, lead based, mixed metals based, tin based, and organic based PVC stabilizers are used to stop the chain reaction of such decomposition. PVC stabilizers are also used to improve PVC’s resistance to sunlight, weathering, and heat aging.

A. *Lead based stabilizers*

Lead stabilizers are traditional stabilizers known for their excellent heat stability and cost effectiveness. Lead stabilizers are widely used in PVC pipes, PVC foam boards and other rigid PVC applications. The use of lead stabilizer is now discouraged because lead is considered a hazardous element to health. Types of lead stabilizers are tetra-basic lead sulphate, tri-basic lead sulphate, di-basic lead phosphite, di-basic lead phthalate, di-basic lead stearate, neutral lead stearate.

A1. *Low lead/ hybrid stabilizers*

Hybrid stabilizers are alternative to lead stabilizers which have low lead content as compared to lead stabilizers. These stabilizers are known as low lead stabilizers. Hybrid stabilizers are a blend of lead and organic stabilizers and are thus, less harmful to the environment than the conventional lead based stabilizers. Despite being low in lead content, hybrid stabilizers give good heat stability.

A2. *PVC Add Packs*

PVC Add Packs are customized solution packs which provide an instant solution for customers, saves time and is cost effective as there is no need to buy multiple raw materials. We also provide Add Pack as per customer’s formulation and requirement.

B. *Non lead based stabilizers*

B1. *Mixed metal stabilizers*

These type of stabilizers includes cadmium-barium (Cd-Ba), barium-zinc (Ba-Zn) and calcium-zinc (Ca-Zn) stabilizer systems. Developed economies have phased out cadmium-based stabilizers. Calcium-zinc stabilizers are more preferred as they are heavy metal-free stabilizers and are considered safe for health and the environment. Ca-Zn stabilizers have applications in both rigid and soft applications. They are used in PVC cable insulation, PVC rigid and flexible pipes, foam boards, profiles, sheets, etc.

B2. *Organic based stabilizers*

Organic based stabilizers contain no heavy metals such as lead, barium, zinc, tin, or cadmium, although some versions do contain calcium. Organic heat stabilizers include alkyl/aryl phosphites, epoxy compounds, beta-diketones, amino crotonates, nitrogen heterocyclic compounds, organosulfur compounds.

B3. *PVC Add Packs*

PVC Add Packs are customized solution packs which provide an instant solution for customers, saves time and is cost effective as there is no need to buy multiple raw materials. We also provide Add Pack as per customer's formulation and requirement.

C. *CPVC Additives*

Chlorinated polyvinyl chloride (CPVC) is a thermoplastic produced by chlorination of polyvinyl chloride PVC resin. CPVC is significantly more flexible than PVC and can also withstand higher temperatures. CPVC is a heat resistant and corrosion resistant compound that is primarily used for industrial manufacturing purposes, particularly in piping and fitting materials. When the CPVC resin is infused with additives, it creates CPVC additives. These compounds are much more processable and enhance the CPVC resin's immunity to chemicals.

D. *Lubricants*

D1. *Polyethylene wax (PE wax)*

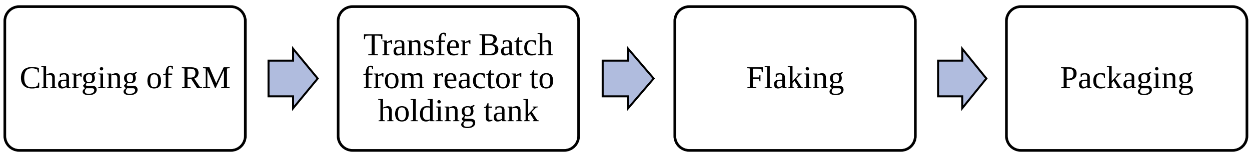
Polyethylene wax or PE Wax is a low molecular weight polyethylene oligomer used for enhancing the process parameters and properties of the finished products. It is used in diverse applications across the plastic industry. PE Wax acts as an external lubricant for PVC processing.

D2. *Lubpack*

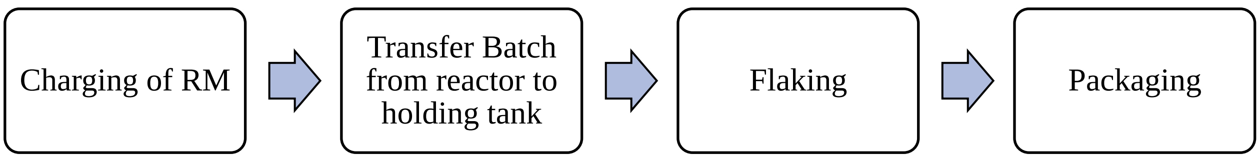
Lubpack series is a lubricant onepack with co-stabilising additives based on high-quality Polyethylene wax and oxidized Polyethylene waxes. Lubpacks are widely used in CPVC Pipes & Fittings as well as in UPVC fittings.

Manufacturing Process

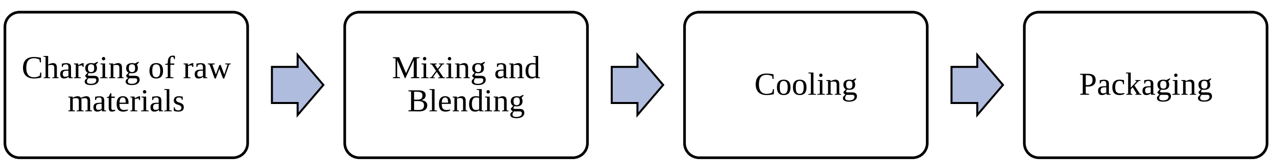
A. Lead/Low Lead Stabilizer



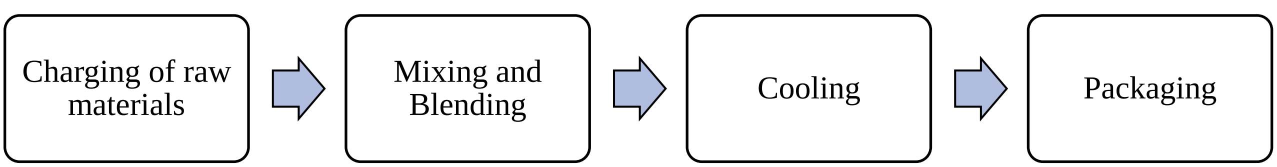
B. Calcium Zinc/Calcium Organic Stabilizers



C. CPVC Additives



D. Lubricants



Strengths

- **Consistent financial performance**

Our Company has grown from commencing from 2 products portfolio to a multi-product manufacturing company with sales across India and in international markets. Our Company has built its business organically and has demonstrated consistent growth in terms of revenues and profitability. Our revenue from operations have grown from ₹ 284.19 million in Fiscal 2018 to ₹ 2,340.56 million in Fiscal 2023, registering a CAGR of 42.11 % in six years. Our PAT has grown from ₹ 1.11 million in Fiscal 2018 to ₹ 375.84 million in Fiscal 2023, registering a CAGR of 164.01 % in six years. Our EBIDTA have grown from ₹ 1.71 million in Fiscal 2018 to ₹ 509.36 million in Fiscal 2023, registering a CAGR of 158.43 % in six years because of increase in sales of high margin products i.e. lead free products, introduction of new products i.e. CPVC additives, increase in production capacities and control on raw material purchase costs. Over the years, our Company's brands "HIGHSTAB", and "HYBRID LOW LEAD" in PVC stabilizer product category have gained increasing acceptance on account of our product quality and efficient pricing. Despite Fiscal 2021 being impacted by COVID-19, our stand-alone revenue from operations have grown by 162.48% between Fiscal 2021 to Fiscal 2023.

- **R & D and Sustainability**

We have an in-house R&D facility admeasuring about 3,351.82 sq. ft. situated at Gut no.181/11, 181/26, village Dhansar, Palghar, Maharashtra with modern equipment and instrumentation including XRF machine, lab extruder, lab mixer, Rheometer, outdoor weathering station, static stability oven, hydraulic press and two-roll mill, that is focused on developing innovative products to suit our customer needs and market demands. To stay ahead of the competition, our Company's skilled research staff is constantly improving and upgrading the product portfolio. We also have Technical Collaboration Agreement with HMS Concept E.U. which is a sole proprietorship of Dr. Horst Michael Schiller, who is an internationally renowned scientist with over three decades of experience in the PVC industry. He has extensive knowledge and experience in the field of PVC additives and has authored several books on PVC stabilizers. Under the terms of the Technical Collaboration Agreement with HMS Concept E.U., they are in-charge and responsible for developing all know-how, product formulations, technical support, product testing and R&D and has a team of research and analytical lab executives.

Our R&D facility constitutes of two parts – analytical laboratory and application laboratory. In addition to validating the quality of the products, the analytical laboratory is constantly investigating the function of novel raw materials, both acquired, and laboratory synthesized, in generating final products with improved characteristics. Our analytical laboratory's synthesis capabilities offers our Company an advantage in researching freshly produced compounds.

New products and grades are being developed in our application laboratory along with routine studies of current grades to ensure their constant performance in final applications. New raw materials are also evaluated in the application laboratory, for a variety of physical characteristics to ensure the performance parameters.

- **Varied product portfolio catering to diversified industries**

We have varied products for PVC industry in the market and multiple product categories such as low lead based stabilizer, calcium zinc based stabilizer and organic based stabilizer. Within each product category, there are multiple grades depending on application and customer requirements. Our constant efforts are focused towards continuously identifying market demands and introducing relevant products with high quality. In PVC applications, we have developed more than 400 grades, which help us cover majority of customers as well as different applications.

We had launched with PVC stabilizers and were primarily supplying to PVC pipes industry (irrigation, and water transport). Subsequently, with the varied developments in our product portfolio we have now established our presence in pipes and fittings, rigid and semi-rigid films, window profiles, wires and cables, and other applications such as medical and consumer goods.

We diversify our product portfolio such that our products are customised for the customers and scale for each of the geographies we serve. Our diversified product portfolio helps us retain our customers and strengthen our cross-selling efforts across product portfolios. For the Fiscal 2023, Fiscal 2022 and Fiscal 2021, PVC stabilizers product segment generated revenues of ₹ 1,191.12 million, ₹775.95 million and ₹ 520.41 million which represents about 50.89%, 42.09% and 58.38% of our total revenue from operations for respective periods.

- **High entry barriers in the speciality chemical industry**

Barriers to entry in the speciality chemical industry are typically high. The specialised nature of products leads to significant differentiation. R&D requirements, technical know-how, capital intensity service capabilities, customer relationships, and engineered or regulated specifications also create important barriers to entry. Although these barriers are not homogeneous across the industry, most speciality chemical companies enjoy the benefits of one or more of them. *(Source: CRISIL Report)*

The nature of the application of our products and the processes involved, our products are subject to, and measured against, high quality standards and rigorous product approval systems with stringent technical specifications. Further, because end products manufactured by our customers are typically subject to regulatory and industry standards, any change in the vendor of the products may require significant time and expense for customers, which acts an entry barrier. Thus, customer acquisition is difficult and limits the number of competitors involved in the manufacturing of our products. According to CRISIL, the speciality chemicals industry presents significant entry barriers, including customer validation and approvals, expectation from customers for process innovation and cost reduction, high quality standards and stringent specifications, as well as various client and regulatory approvals that are required to be obtained. *(Source: CRISIL Report)*

- **Quality Products**

We provide quality products to our customers and have a rigorous quality control procedure in place. Quality checks are implemented at various stages *viz.* receipt of raw materials, intermediate and final products. Materials are tested for compliance with our specifications at every stage and only products that pass our quality checks are delivered. There is a system of vendor prequalification for selection of the right raw material suppliers, to ensure quality is maintained in our process. Every batch of final product manufactured is subject to testing in our analytical lab and approval from lab in-charge prior to dispatch to our customers. We have a well-equipped analytical lab with experienced lab technicians to perform quality checks of our raw materials, intermediate and finished products.

Strategy

- **Expanding our production capacities and broadening the global footprint**

Our Company has an existing Manufacturing Facility located at Palghar, Maharashtra. While we have been delivering our products to different regions of India and exporting to some countries, we intend to increase our global market reach for which we have to broaden our manufacturing capabilities. For this purpose, we are in the process of setting up manufacturing facility at Land Parcel No. (99), First Industrial Zone for Orascom Industrial Parks Co., SC Zone, Governorate of Suez, Egypt, through our subsidiary, which is scheduled to commission partial production by third quarter of FY 2024-25. We are establishing a presence in Egypt by setting up a new manufacturing facility will, in addition to augmenting our manufacturing capacity, also enable us, to capture market share by catering to the needs of the PVC pipes and tubes, PVC profiles, PVC fittings, electrical wires and cables industries which have a presence in and around Egypt. Setting up manufacturing operations in the Egypt will also provide us easier access to cater to the needs of such industries and increase our sales due to the proximity of various manufacturing facilities in these industries in Egypt. This positioning of the manufacturing unit near the Suez Canal leading to optimization of freight and transportation charges and provided access as compared to manufacturing units established in landlocked areas that use rail and roads for transportation. Middle East and North Africa region market size for PVC stabilizers is estimated at 132 thousand tons in 2022 which is expected to increase at CAGR of 5.4% to reach 172 thousand tons by 2027. Presently this market is being catered to by imports from Turkey, Iran, Saudi Arabia and India predominantly, and there are no manufacturers of PVC stabilizers in Egypt. Egypt has an average demand of around 12,000 tons/annum which can be addressed preferentially by a local manufacturer, since currently the market is importing stabilizers to meet their demand *(Source: CRISIL Report)*. Moreover, a manufacturing facility in Egypt will have access to the Suez Canal for easy and cost-effective logistics to the Middle East and African region.

In addition to above, SC Zone, Egypt offers several attractive incentives for investors setting up manufacturing facilities in the SC Zone, such as:

- 100% foreign ownership and repatriation of proceeds;
- 0% customs duty for all imports pertaining to exported finished goods;
- 0 % VAT on all imports including imported commodity from the Domestic market to the SC Zone;
- companies at SC Zone are eligible for benefits of the free trade agreements where Egypt is a signatory;
- corporate tax refund for the first 7 years of operation;
- reimbursement of utilities cost invested for the project and other soft incentives.

With a view to further diversifying our customer base and increase our market share, we intend to augment our sales in the markets where we sell our products as well as expand into new geographies. Over the last several years, our Company has consistently expanded the customer network across the Africa, Middle east and Bangladesh and this continues to be one of the core strategies of our Company for the future. Having a wider product portfolio and an established brand presence in existing products provides confidence to new customers to engage with our Company. We will continue to focus our efforts in the select geographies such as Egypt, Africa, and Middle east etc. and establish a greater presence there. Our growth strategy in these markets will be to create strong local presence and connect and expertise with required development capabilities to exploit growth potential offered by these markets. Our strong focus will remain on acquiring new customers, retaining existing customers and offering good quality products.

- **Increase in market share**

We are currently one of the leading manufacturers and suppliers of PVC stabilizers in India and we aim to expand our global footprint. Our strategy to achieve this is by having a systematic approach of customer classification and strategy of market penetration. We have established good relationships with some of the major PVC pipe producers in the country (accounting for the major share of stabilizer market) and these customers are classified as key accounts. We consistently seek to diversify our application of products which could cater to our customers across various industries. Our sales team located in various regions are working on increasing sales with medium size customers as well as niche products for special applications. Our technical support team is experienced in the PVC/ CPVC industry and provides assistance to our customers by conducting product trials and establishing product performance - both for existing as well as new applications. This opens up new business opportunities that will lead to sales volume increase.

We also regularly take part in trade shows, road shows and exhibitions. In past, we have participated in many trade shows in Germany, Dubai, Egypt and India. Going forward, we will continue to leverage our sales and marketing network, diversified product portfolio and our industry standing to establish relationships with new multinational, regional and local customers to expand our customer base and market share.

- **Modernization and Expansion of our facility in India**

Our first manufacturing plant was set up in 2016 at Palghar, Maharashtra which is engaged in manufacture of our existing products. Initially the production was set up on a leased plot of land to manufacture lead based stabilizers, and over a period of time we expanded to non-lead based products. The rapid increase in production has hindered the options for any automation and process improvements in our existing plant. It also does not give us any more room for expansion or for additional raw material and finished goods storage. Therefore, we are in the process of establishing another facility at Palghar, Maharashtra to streamline our production and also to increase our capacity engaged in the manufacture of non-lead based stabilizers. This will also assist in segregating the lead from the non-lead products thereby giving more control of product quality for our customers. We have already acquired a parcel of land admeasuring about 14,800 sq. mtrs. The installed capacity of the facility is proposed to be an aggregate of 60,000 MTPA of PVC Stabilizers (Non-Lead Based). This facility is being undertaken to create a distinction between lead based and non-lead based products which shall help us to maintain quality and reduce impurities. This facility shall have automation with a "dust-free" powder line with emphasis on quality and high safety features, thereby giving us a technological edge over competition. This facility will have advanced technology and automatic machinery which will help to reduce dependence on labour force. We intend to start partial commercial production at this facility by third quarter of financial year 2024-25. The lead based products will continue to be manufactured in the existing facility.

- **Continue to build our global customer base and enter new geographical markets**

In the last three Fiscals we exported our products to customers in 17 countries. The long-standing relationships that we have enjoyed with our customers over the years and the repeat and increased orders received from them are an indicator of our position as a preferred source as compared to our competition. We intend to focus on increasing our wallet share with existing customers. We have built long-standing relationships with our customers through various strategic endeavours, which we intend to leverage by entering into long-term marketing arrangements. In addition, we continue to leverage our existing sales and marketing network, diversified product portfolio and our industry standing to establish relationships with new multinational, regional and local customers. We are expanding globally to serve our existing direct end-use customers as well as to secure new direct end-use customers and expand the reach of our products in new markets. We intend to achieve this by having dedicated sales and marketing teams whose primary focus will be on business development in international markets and in certain focus geographies like African and Europe. Our focus will also be to strengthen our sales team in India and outside India to ensure that we are able to deliver products to our customers in a timely manner.

- **Continue to innovate new product categories, catering to wider end-applications**

We intend to strengthen our relationships with our existing customers and explore opportunities to grow along the value chain by expanding the array of our existing products and solutions that we supply to our customers across geographies, and to win new customers by developing products and solutions aligned with their needs. As part of our growth strategy, we seek to pursue emerging opportunities in our existing product categories. Currently, our portfolio caters to PVC pipes and tubes, PVC profiles, PVC fittings, electrical wires and cables industry sectors. We intend to diversify our product base to cater to other end-use industries as well, such as pharma and medical. Our Company has already manufactured and tested some new products which will help us to cater to wider end-applications. For instances, we tested some new products such as transparent medical grade stabilizer for PVC tubes and bottles- e.g. blood bags, IV bottles, and biaxially oriented polyvinyl chloride (PVC-O) pipes are pipes manufactured through a special oriented processing technology. This processing technology is to stretch the PVC-U pipes produced by the extrusion method in axial and radial directions. The long-chain PVC molecules in the pipe are arranged biaxially to obtain a new type of PVC pipe with high strength, high toughness, high impact resistance and fatigue resistance, which is far better than ordinary PVC-U pipes. There are some advantages of oriented polyvinyl chloride PVC-O pipes such as:

- Anti-corrosion performance, acid and alkali corrosion resistance, also suitable for chemical pipelines;
- The pressure-bearing performance is greatly improved, and it is more suitable for fire-fighting buried pipelines; High temperature resistance and low temperature resistance are greatly improved;
- Light weight, easy to handle, low installation cost.

***Manufacturing* Facility**

Our Manufacturing Facility is located at Industrial Shed No. 136 and 974 Gut No. 984, Plot No. 35 and 36, Shirgaon Village, Palghar 401404, Maharashtra which have been taken on leave and license basis. Our facility is equipped with sufficient infrastructure to support raw materials receipt and storage, production plant, finished goods storage and dispatch. We have an R&D Facility at Gut no.181/11 to 181/26, village Dhansar, Palghar, Maharashtra which consists of analytical laboratory for quality checks of the raw materials, intermediate and finished products, to ensure quality of our products. In addition, there is an application laboratory for research and innovation aimed at product development and improvement. These analytical and application laboratories together form our R&D facility.

Raw materials for the plant are sourced from both domestic and international suppliers depending on the technical specifications and cost effectiveness. Our procurement process has a stringent vendor qualification and approval, and the approved vendors are periodically monitored for performance based on pre-set evaluation methodology.

Our R & D facility

Capacity and Capacity utilization

The following table sets forth certain information relating to capacity utilization of our Manufacturing Facility calculated on the basis of total installed production capacity and actual production as for the periods indicated below:

(In metric tons)

Financial Year	Particulars	Lead Based Stabilizers	Non-Lead based Stabilizers	CPVC Additives	Lubricants
2022-23	Capacity	7,875.00	19,075.00	5,376.00	3,850.00
	Production	2,181.32	4,891.06	670.68	827.19
	Utilization	27.70%	25.64%	12.48%	21.49%
2021-22	Capacity	4,035.37	12,675.29	3,221.07	3,397.96
	Production	2,569.54	2,846.18	497.98	615.70
	Utilization	63.68%	22.45%	15.46%	18.12%
2020-21	Capacity	4,035.37	11,715.29	3,221.07	2,797.96
	Production	2,862.78	1,831.42	437.76	124.03
	Utilization	70.94%	15.63%	13.59%	4.43%

As certified by M/s. Orbit Consultants and Valuers, Independent Chartered Engineers vide their certificate dated July 04, 2023

The information relating to the installed production capacity of our Unit, as included above and elsewhere in this Draft Red Herring Prospectus are based on various assumptions and estimates that have been considered by the chartered engineer for calculation of our capacity. These assumptions and estimates include the standard capacity calculation practice of the stabilizers industry after examining the calculations and explanations provided by us. The assumptions and estimates taken into account include the following: (i) Number of working days: 350; and (ii) Batch per day is considered on 24 hours working of the plant per day.

Actual production levels and utilization rates may vary from the capacity information of our Units included in this Draft Red Herring Prospectus and undue reliance should not be placed on such information. Please see *"Risk Factor No. 5 – Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.*
" on page 39 of this Draft Red Herring Prospectus.

Proposed Facilities

For this proposed expansion we are in the process of establishing a new facility at Palghar, Maharashtra to modernize and expand our capacity engaged in the manufacture of non-lead based stabilizers. For this purpose, have already identified and acquired a parcel of land admeasuring about 14,800 sq. mts situated at Gut no.496/2 and 560/2 at Village Shirgaon, Palghar, Maharashtra. This parcel of land is situated at close proximity to our existing manufacturing facility. This facility is being set up to create a distinction between lead based and non-lead based products which shall help us to maintain quality and reduce impurities. This facility shall have automation with a "dust-free" powder line with emphasis on quality and high safety features, thereby giving us a technological edge over competition. The new Palghar facility is being set-up for the purpose of manufacturing our existing products i.e. PVC stabilizers (non-lead based), CPVC Additives and Lubricants. Post completion of our proposed expansion plans, the expansion unit is expected to have an estimated installed capacity of 30,000 MTPA and is expected to be operational by third quarter of financial year 2024-25.

Further to aid our growing demand and expand our presence in the international markets, we propose to set up a new facility in Egypt for manufacturing PVC stabilizers and CPVC Additives. This Proposed Facility shall be set up through our subsidiary Platinum Stabilizers Egypt LLC incorporated in Egypt.

For the purpose of setting of the Proposed Facility 1 (Egypt), Platinum Stabilizers Egypt LLC has acquired a parcel of land admeasuring about 10,000 square meters situated at Land Parcel No. (99), First Industrial Zone for Orascom Industrial Parks Co., SC Zone, Governorate of Suez.

Middle East and Africa region market size is estimated at 132 thousand tons in 2022 which is expected to increase at CAGR of 5.4% to reach 172 thousand tons by 2027. (Source: *CRISIL Report*) We are currently exporting to these regions from our Manufacturing Facility at Palghar, Maharashtra. To have a better customer reach, create more value by offering tailor made products at their door step and achieve economies of scale, we propose to set up the Proposed Facility 1 in Egypt.

Post completion of our Proposed Facility 1 (Egypt), the new unit is expected to have an estimated installed capacity of 30,000 tonnes per annum and is expected to be operational from third quarter of financial year 2024-25 onwards. Also see, *"Objects of the Issue"* on pages 107 of this Draft Red Herring Prospectus.

The information on our Proposed Facility 1 (Egypt) is indicative and remain subject to the potential difficulties and uncertainties that construction projects face including cost overruns or delays. We are in the process of obtaining various consents, approvals and acknowledgements from regulatory authorities that are routine in nature in relation to the proposed expansion at the new unit.

Also see, "Risk Factor No. 3 - *If there are delays in setting up the Proposed Facilities or if the costs of setting up and the possible time or cost overruns related to the Proposed Facilities or the purchase of plant and machinery for the Proposed Facilities are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth prospects.*" On page 38 of this Draft Red Herring Prospectus.

Procurement of Raw Materials

The primary raw materials used in the manufacture of stabilizers include stearic acid, litharge and polyethylene waxes. In Fiscal 2023, Fiscal 2022 and Fiscal 2021, the cost of raw materials consumed amounted to ₹ 1,282.60 million, ₹ 873.13 million and ₹ 590.27 million which represented 55.41%, 46.40% and 66.12%, respectively, of our revenue from operations. We purchase raw materials from third party to fill the gaps in the requirements based on production needs for quantity or if the pricing is more favorable. Other raw materials we use in our manufacturing process are primarily sourced from third party suppliers except metallic stearates which is being purchased from our Promoter Group entities i.e. Platinum Polymers and Additives. We do not enter into long term supply agreement with our vendors. See "Risk Factors no. 6 – *We do not have long-term agreements with our suppliers for raw materials and an inability to procure the desired quality, quantity of our raw materials in a timely manner and at reasonable costs, or at all, may have a negative impact on our business, results of operations, financial condition and cash flows.*
" on page 36.

Our raw materials are primarily transported to our manufacturing facility by road and sea. Domestically, we source raw materials from a number of suppliers mainly based in and around Maharashtra. We also import a few raw materials including stearic acid, polyethylene wax lumps and flakes, titanium dioxide, chlorinated polyethylene, CPVC resin, etc. and others from Indonesia, Japan, China, Germany and USA.

Inventory Management

Our finished products and raw materials are stored on-site at our Manufacturing Facility. We have a storage area for finished goods and raw materials and the product grades and quantities are manufactured in order to optimize the inventory. There is a monthly stock report of both finished goods and raw materials that indicates the inventory levels and any deviation from minimum stock levels is flagged for action. These inventory levels are planned based on existing and expected orders, which are confirmed with customers. We maintain a lead-time material requirement planning system and utilize our ERP software to manage our levels of inventory on a real-time basis. Care is taken to strictly follow the inventory levels and balance it with market trends, customer requirements, sales projections and production planning.

Sales and Marketing

Our business is predominantly conducted on a business-to-business (B2B) basis and our focus is on maintaining constant contact with customers and to ensure timely delivery. Our Company prepares Annual Sales Plan for our sales and marketing personnel which states individual target for each personnel. We have an in house team dedicated for sales and marketing of our products, in India and abroad. Our sales and marketing activities for our products are carried out by our sales and marketing personnel, who are responsible for taking new orders, quoting rates and understanding the needs of our customers. For our non B2B customers, we do sales through our distribution network.

Logistics

Our raw materials and finished products are primarily transported by road or sea. Our suppliers directly deliver our raw materials to our manufacturing facility based on order terms. We outsource the delivery of our products to third-party logistics companies. We rely on freight forwarders to deliver our products from our manufacturing facility to our distributors and customers. Due to frequent changes in freight rates we do not have contractual relationships with our transporters.

Utilities

Our business operations require use of power. The power requirement for our Manufacturing Facility is sourced from the state power grid. Our manufacturing processes require uninterrupted supply of power in order to ensure that we are able to manufacture quality products. To ensure uninterrupted supply of power we have also installed back-up diesel generators at our manufacturing facility. Water is not required in the manufacturing process of our products. We use ground water for meeting staff requirements at our facilities.

Brand Building and Marketing

We have in the recent past stepped up our marketing and promotion efforts by participating in trade shows and exhibitions in India as well as overseas – some of the major events we had attended to include Vinyl India, Mumbai in April 2023, Plastindia, Delhi in February 2023, K Fair, Germany in October 2022, Indplas, Kolkata in November 2022, Arabplast, Dubai in May 2021, Plastvision, Mumbai in January 2020. Our expenditure on sales promotion for the Fiscal 2023, Fiscal 2022 and Fiscal 2021 were ₹23.26 million, ₹6.02 million and ₹1.43 million, respectively, which represents 1.00%, 0.32% and 0.16% of our revenue from operations during the relevant periods.

We are actively present in various social media platforms such as LinkedIn, Facebook, etc. and have an exclusive PR consultant working on our media coverage.

Technical Collaborations

Our Company has entered into Advisory Agreements dated January 29, 2019, November 25, 2019 and November 22, 2021 which has been amended and restated by Technical Collaboration Agreement dated February 09, 2023 ("**Technical Collaboration Agreement**") with HMS Concept e.U., ("**HMS**") a sole proprietorship under the laws of Austria. Pursuant to the Technical Collaboration Agreement, the Company has engaged the services of HMS to provide the following services (a) development, production and marketing of chemical substances and mixtures in particular those used in plastics and plastic industries, (b) improvement of existing production plant and production processes, and (c) improvement of existing chemical, analytical and application laboratories. In terms of the Technical Collaboration Agreement, HMS has agreed to provide our Company all its know-how, ideas and results with respect to business. HMS has also agreed to supply all the materials such as formulae, charts, data, drawings, process sheets, standard and other information as is necessary. For details, please see "*History and Certain Corporate Matters - Strategic and financial partnerships*" on page 207.

Information technology

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. Our IT infrastructure enables us to track procurement of raw materials, sale of finished goods and orders from distributors. We utilize Tally ERP for sales, purchase, inventory, and financial reporting and SAP software for R&D, across our office and the manufacturing facility.

Competition

India PVC stabilizers manufacturing landscape is characterized with top 3 manufacturers accounting for 50-55% of the market by value and balance is fragmented with large number of unorganized players. According to the CRISIL Report, we are the third largest player of PVC stabilizer in terms of sales with an 8.00% market share for the financial year 2021-22 in the domestic market. We compete with our competitors on the basis of quality of our products and our ability to provide good customer service. We believe that continuous development and improvement of our products helps to cater to the evolving markets and serve the needs of our customers. We have a well-equipped R & D facility and an efficient team working on such developments and maintaining the quality of our products at all times.

Quality Control

Our Company focuses on maintaining high quality in our manufacturing operations which is critical to our brand and continued success. We place great emphasis on quality assurance and product safety at each step of the production process, right from process innovation and R&D, through the stages of process development, the procurement of raw materials, manufacturing, sales to ensure that the quality of our products meets the expectation of our customers and achieve maximum customer satisfaction. We ensure that our manufacturing facilities are in compliance with regulatory standards.

We place significant emphasis on quality control in all activities of the organization. Our quality management system with respect to our manufacturing facility and head office has been certified to conform to ISO 9001:2015.

We have quality check protocols and measures in place which aid us to ensure that all raw materials, work-in-progress and final products conform to the desired quality. We have implemented internal procedures to ensure quality control at various stages of production, from procurement of raw material, production to inventory storage. Our analytical laboratory is equipped with the required testing equipment.

Health and Safety

We are subject to national, regional and state laws and government regulations in India, including in relation to safety, health, environmental protection and labour. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of our manufacturing operations. Further, our products, including the process of manufacture, storage and distribution of such products, are subject to numerous laws and regulations in relation to quality, safety and health. We handle and use hazardous materials in our manufacturing activities. For further information, please refer to the chapter titled *"Key Industry Regulations and Policies"* beginning on page 200 of this Draft Red Herring Prospectus. We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations.

We work to ensure a safe and healthy workplace and provide our employees with the benefits, resources, and flexibility to maintain and improve their wellness. In this regard, we have a safety head at each of our plants and have installed sensors inside our plants to continuously monitor any leaks so that we can resolve any issues immediately.

Insurance

We have purchased insurance in order to manage the risk of losses from potentially harmful events, including: (i) insurance policy covering fire, damage to buildings, plant and machinery, stocks (raw materials and finished goods); (ii) motor insurance policies covering the vehicles and (iii) policy covering damage to stocks at our godowns. These insurance policies are renewed periodically to ensure that the coverage is adequate. Our insurance covers our manufacturing facility and our registered office.

Employees

As of May 31, 2023, we had an employee base of 88 employees. The following table sets forth a breakdown of our employees by function:

Function	No. of Employees
Management	6
Administration	17
Accounts and Finance	9
Sales	12
Research and Development	10
Design and Production	20
Stores and Dispatch	5
Human Resources	4
Maintenance	2
Purchase	3
Total	**88**

In addition, we contract with third- party manpower and services firms for the supply of contract labor for certain services at our manufacturing facility. The number of contract laborers varies from time to time based on the nature and extent of workload.

Intellectual Property

We have 3 registered trademarks for the brand names "HIGHSTAB", "FLOWSTAR" and " PLATINUM." in the name of our Company. Additionally, as on date of this Draft Red Herring Prospectus we have 2 applications pending under the Trademarks Act, 1999 to register additional trademarks in the name of our Company. We have also registered the website domain name www.platinumindustriesltd.com.

Material Properties

We operate out of following properties as on the date of this Draft Red Herring Prospectus:

Sr. No.	Particulars	Address	Leave and License /Leased/Owned	Tenure
1.	Registered Office	Unit No. 841, 4th Floor, Solitaire Corporate Park-8 Andheri Kurla Road, Andheri (E), Mumbai – 400093, Maharashtra	Leave and License	5 years
2.	Manufacturing Facility	Industrial Shed No. 136 and 974 Gut No. 984, Plot No. 35 and 36, Shirgaon Village, Palghar 401404, Maharashtra	Leave and License	5 years
3.	R&D Facility	Gut no.181/11 to 181/26, village Dhansar, Palghar 401404, Maharashtra	Leave and License	4 years
4.	Proposed Facility 1 (Egypt)	Land Parcel No. (99), First Industrial Zone for Orascom Industrial Parks Co., SC Zone, Governorate of Suez Egypt	Owned	-
5.	Proposed Facility 2 (Palghar)	Gut no.496/2 and 560/2 at Village Shirgaon, Palghar 401404, Maharashtra.	Owned	-

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "Government and Other Approvals" on page 329 of this Draft Red Herring Prospectus.

Legal Metrology Act, 2009 ("LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act andrules framed thereunder regulate inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the licence under the LM Act. Any manufacturer dealing instruments for weights and measuring of goods must procure a license from the state department underthe LM Act. Any non-compliance or violation under the LM Act may result in inter alia a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

The Packaged Commodity Rules regulate the pre-packing and the sale of commodities in a packaged form, and provide certain rules to be adhered to by wholesale and retail dealers, the declarations to be made on every package, the manner in which the declarations shall be made, etc. These declarations that are required to be made include, inter alia, the name and address of the manufacturer, the dimensions of the commodity and the weight and measure of the commodity in the manner as set forth in the Packaged Commodity Rules. The Packaged Commodity Rules were amended in the year 2017 to increase protection granted to consumers. Some recent additions include increased visibility of retail price, removal of dual MRP and bringing e-commerce within the ambit of these rules.

The Customs Act, 1962

All the laws relating to customs are consolidated under the Indian Customs Act, 1962. The provisions relating toappointment of customs ports, airports, warehousing stations are laid down under the Act. There shall be absolute or partial prohibition on import or export of goods by the Central Government for maintenance of security in India. The interest on levy of or exemption of customs duty is laid down under Chapter V of the Act. The clearance of imported goods and export shall not apply to baggage and goods imported or to be exported by post.

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

The Water Act mandates that the previous consent of the SPCB be taken before establishing any industry, operation or process, or any treatment and disposal system or an extension or addition thereto, which is likely todischarge waste or trade effluents into a stream, well, sewer or onto land, bring into use any new or altered outletfor the discharge of sewage, or begin to make any new discharge of sewage. In addition, to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the Central Board and the State Boards for the prevention and control ofwater pollution has been done by the Water (Prevention and Control of Pollution) Cess Act, 1977.

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

The Air Act was enacted for the prevention, control and abatement of air pollution. The State Government may declare any area as an "air pollution control area" and the previous consent of the SPCB is required for establishing or operating any industrial plant in an area so declared. Further, no person operating any industrial plant in any such area is permitted to discharge any air pollutant in excess of the standard laid down by the SPCB. The persons managing industry are to be penalized if they produce emissions of air pollutants in excess of the standards laid down by the SBCB. The SPCB may also apply to the Court to restrain persons causing air pollution. Whoever contravenes any of the provisions of the Air Act or any order or direction issued is punishable with imprisonment for a term which may extend to 3 months or with a fine of ₹10,000 or with both, and in case of a continuing offence, with an additional fine which may extend to ₹5,000 for every day during which such contravention continues after initial conviction.

The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989 ("MSIHC Rules")

The MSIHC Rules, as amended, stipulate that an occupier in control of an industrial activity has to provide evidence for having identified major accident hazards and having taken adequate steps to prevent such accidents and limiting their consequences to persons and the environment. Further, the occupier has an obligation to show that he has provided necessary information, training and equipment, including antidotes, to the persons working on the site to ensure their safety. They are also under an obligation to notify the concerned authority on the occurrence of a major accident on the site or pipeline within 48 hours of occurrence.

Public Liability Insurance Act, 1991 ("Public Liability Act") and the Public Liability Insurance Rules, 1991 (the "PLI Rules")

The Public Liability Act, as amended, imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such substances. A list of 'hazardous substances' covered by the legislation has been enumerated by the Government by way of a notification under the EPA. The owner or handler is also required to take out an insurance policy that insures against liability under the legislation. The PLI Rules made under the Public Liability Act mandate that the employer has to contribute towards the Environmental Relief Fund a sum equal to the premium payable to the insurer on the policies taken.

Labour law legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws other than state-wise shops and establishments acts, which may be applicable to our Company due to the nature of our business activities:

- Factories Act, 1948;
- The Contract Labour (Regulation and Abolition) Act, 1970;
- Code on Wages, 2019*;
- Code on Social Security, 2020*;
- The Employee's Compensation Act, 1923;

- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- The Payment of Gratuity Act, 1972;
- The Payment of Bonus Act, 1965;
- The Maternity Benefit Act, 1961;
- The Minimum Wages Act, 1948;
- The Employees' State Insurance Act, 1948;
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- The Payment of Wages Act, 1936;
- The Industrial Disputes Act, 1947;
- Industrial Employment (Standing Orders) Act, 1946;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Equal Remuneration Act, 1976; and
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986

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

In order to rationalise and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Draft Red Herring Prospectus, namely:

(i) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, Motor Transport Workers Act, 1961 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government;

(ii) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government;

(iii) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976; and

(iv) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

Intellectual Property Laws

The Trade Marks Act, 1999 (the "Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 ("**Trademark Amendment Act**") simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

Tax Laws

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its "*Residential Status*" and "*Type of Income*" involved. Under section 139(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

Goods and Service Tax ("GST")

GST is an indirect tax applicable throughout India which replaced multiple cascading taxes levied by the central and state governments. The GST is levied as Dual GST separately but concurrently by the Union (central tax CGST) and the States (including Union Territories with legislatures) (State tax SGST) / Union territories without legislatures (Union territory tax- UTGST). The Parliament has exclusive power to levy GST (integrated tax IGST) on inter-State trade or commerce (including imports) in goods or services. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017, following the passage of Constitution 122nd Amendment Bill. The GST is governed by a GST Council and its Chairman is the Finance Minister of India.

Central Goods and Services Tax Act, 2017 ("CGST Act")

CGST Act regulates the levy and collection of tax on the intra-State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs.

Maharashtra Goods and Services Tax Act, 2017 ("GGST Act")

The Maharashtra Goods and Services Tax Act, 2017 regulates the levy and collection of tax on the supply of goods and services within the state by the state government. The MGST Act covers all the transaction occurring within the geographical boundaries of Maharashtra. The MGST mandates every supplier providing the goods and services to be registered within the state, within 30 days from which it becomes liable for such registration.

The Integrated Goods and Services Tax Act, 2017 ("IGST Act")

The IGST Act regulates the levy and collection of tax on the inter-State supply of goods and services by the Central Government or State Governments. It also includes the import and export of goods and services. The IGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration.

HISTORY AND CERTAIN CORPORATE MATTERS

History and background

Our Company was originally incorporated as a Limited Liability Partnership under the provisions of the Limited Liability Partnership Act, 2008 as "Platinum Industries LLP" on August 19, 2016, vide Certificate of Incorporation issued by Central Registration Centre, Registrar of Companies. Subsequently, our Company was converted into a private limited company under Companies Act with the name 'Platinum Industries Private Limited' pursuant to a certificate of incorporation dated July 09, 2020. Further, pursuant to resolutions passed by our Board of Directors at its meeting held on March 30, 2023 and by our Shareholders at the extra-ordinary general meeting held on March 31, 2023, our Company was converted into a public limited company. Consequently, our name was changed to 'Platinum Industries Limited' and a fresh certificate of incorporation dated June 02, 2023 was issued by the RoC. The Corporate Identity Number of our Company is U24299MH2020PLC341637.

Corporate profile of our Company

For details in relation to our Company's corporate profile including details of our business activities, services and managerial competence, please refer to the chapters titled "*Our Management*", "*Our Business*" and "*Industry Overview*" beginning on pages 214, 181 and 149, respectively of this Draft Red Herring Prospectus.

Changes in the Registered Office of our Company since incorporation

The registered office of our Company is situated at Unit no. 841, 4th Floor, Solitaire Corporate Park-8, Andheri Kurla Road, Andheri (E), Mumbai-400093 Maharashtra. The details of changes in the registered office of our Company since the date of its incorporation are as follows:

Date of change of Registered Office	Details of the address of Registered Office	Reason
July 07, 2022	Registered office of our Company was changed from 321, Solitaire Corporate Park, Andheri Ghatkopar Link Road, Chakala, Andheri East, Mumbai-400093 to Unit no. 841, 4th Floor, Solitaire Corporate Park-8, Andheri Kurla Road, Andheri (E), Mumbai-400093	Administrative convenience

Key events and milestones

The table below sets forth certain major events in the history of our Company:

Year	Key Events/ Milestone/ Achievements
2016	Incorporated as LLP and started the production of lead and non-lead based PVC Stabilizers
2018	Started production of CPVC additives and lubricants
2019	Set up of Research & Development center at Palghar, Maharashtra
2020	Converted from LLP to Private Limited Company

2020	Started production of Hybrid (Low Lead) PVC stabilizers
2020	Established our subsidiary, Platinum Global Additives Private Limited
2021	Started production of organic based stabilizers
2022	Crossed turnover of ₹150 Crores
2022	Established our subsidiaries, Platinum Oleo Chemicals Private Limited and Platinum Stabilizers Egypt LLC
2022	Acquired land in Egypt for setting up for the Proposed Facility 2 (Egypt)
2022	Started manufacturing of Polyethylene waxes (PE waxes)

Main objects of our Company

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. *To carry on business manufacturers, processors/Job Work, refiners, extractors, exporters, importers and dealers in all types of wax, chemicals including basic chemicals, organic chemicals, inorganic chemicals, heavy chemicals, rubber chemicals, industrial chemicals, agriculture chemicals, chemical compounds and chemical fertilizers, dyes, dyestuff and dyestuff intermediates, (all types of pesticides, including insecticides, fungicides, herbicides weedicides) solvents, pigments, plastics, plastic additives, plasticlibricate, plastic formulation and mixtures, polymers drugs and pharmaceuticals including biological and therapeutic preparations, hormones, essences, paints and products and other things of any description for use in connection therewith.*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

Amendments to our Memorandum of Association in the last ten years

Except as stated below, there has been no change in the Memorandum of Association of our Company, in the last ten years:

Sr. No.	**Date of Shareholders' Resolution**	**Details of Amendment**
1.	September 22, 2020	Clause V was amended to reflect the increase in authorized share capital of our Company. The authorized share capital of our Company was increased from ₹ 10,000,000/- comprising of 1,000,000 Equity Shares of ₹10/- each to ₹ 10,530,000/- comprising of 1,053,000 Equity Shares of ₹10/- each
2.	November 30, 2022	Clause V was amended to reflect the increase in authorized share capital of our Company. The authorized share capital of our Company was increased from ₹ 10,530,000/- comprising of 1,053,000 Equity Shares of ₹10/- each to ₹ 550,000,000/- comprising of 55,000,000 Equity Shares of ₹10/- each
3.	March 31, 2023	Clause V was amended to reflect the increase in authorized share capital of our Company. The authorized share capital of our Company was increased from ₹ 550,000,000/- comprising of 55,000,000 Equity Shares of ₹10/- each to ₹ 600,000,000/- comprising of 60,000,000 Equity Shares of ₹10/- each

Sr. No.	Date of Shareholders' Resolution	Details of Amendment
4.	March 31, 2023	Clause I was amended to reflect the conversion of our Company from Private Limited to Public Limited. The name of our Company was changed from "Platinum Industries Private Limited" to "Platinum Industries Limited".

Details regarding material acquisitions or divestment of business/ undertakings, mergers, amalgamation, any revaluation of assets etc. in last ten years

There have been no mergers, amalgamation, revaluation of assets etc. with respect to our Company in the last 10 years.

Defaults or rescheduling/restructuring of borrowing with financial institutions/ banks

There have been no instances of defaults or rescheduling/restructuring of borrowings with any financial institutions/ banks as on the date of the Draft Red Herring Prospectus.

Number of shareholders of our Company

Our Company has eight (08) equity shareholders as on the date of filing of this Draft Red Herring Prospectus.

Shareholders' agreement and other agreements

Our Company has not entered into any shareholders' agreements and other agreements, other than the agreements entered into by it in ordinary course of its business as on the date of this Draft Red Herring Prospectus. There are no inter-se agreements/ arrangements between the shareholders of our Company. Further, there are no inter se agreements/ arrangements and clauses/ covenants which are material and which need to be disclosed and that there are no other clauses/ covenants which are adverse/ pre-judicial to the interest of the minority/ public shareholders. Further, there are no agreements, deed of assignments, acquisition agreements, shareholders agreements, inter-se agreements, and agreements of like nature.

Strategic and financial partnerships

Except as disclosed below our Company does not have any strategic or financial partners.

1. Technical Collaboration Agreement entered into by our Company with HMS Concept e. U.

Our Company has entered into Advisory Agreements dated January 29, 2019, November 25, 2019 and November 22, 2021 which have been amended and restated by Technical Collaboration Agreement dated February 09, 2023 with HMS Concept e.U., ("**HMS**") a sole proprietorship concern under the laws of Austria. Pursuant to the Technical Collaboration Agreement, our Company has engaged the services of HMS to provide the following services (a) development, production and marketing of chemical substances and mixtures in particular those used in plastics and plastic industries, (b) improvement of existing production plant and production processes, and (c) improvement of existing chemical, analytical and application laboratories. In terms of the Technical Collaboration Agreement, HMS has agreed to provide our Company all its know-how, ideas and results with respect to business. HMS has also agreed to supply all the materials such as formulae, charts, data, drawings, process sheets, standard and other information as is necessary.

As per the terms of the Technical Collaboration Agreement, in consideration of HMS sharing its know-how and offering its services under this Agreement, our Company is liable to pay HMS on revenue share basis for the products developed and/or improved by HMS in the following manner:
a. 10 USD/MT for all Lead-based Stabilizers;
b. 25 USD/MT for all other Hybrid Stabilizers with a certified grade name between HMS and our Company;
c. 40 USD/MT for all Lead-free stabilizers;
d. 25 USD/MT for all Lubricants; and
e. 10 USD/MT for C-PVC Stabilizers.
(hereinafter referred to as the **"Revenue Sharing")**

In addition to the Revenue Sharing, as per the terms of the Technical Collaboration Agreement, our Company has allotted 30,777 Equity Shares to Dr. Horst Michael Schiller on private placement basis in accordance with the provisions of Section 42 of the Companies Act. As per the Technical Collaboration Agreement, HMS has agreed not to enter into any agreement with any party for the use of the know-how in relation to the business of mixed metals and solid stabilizers, metallic stearates and additives used in plastic and paint industries and manufacture of related products in India.

Capacity/facility creation, location of plants

For details regarding capacity/facility creation and location of plants of our Company and its Subsidiaries, see "*Our Business*" beginning on page 181.

Non-Compete agreement

Our Company has not entered into any non-compete agreement as on the date of filing this Draft Red Herring Prospectus.

Material Agreements with strategic partners, joint venture partners and/ or financial partners and other agreements

There are no existing material agreements with strategic partner and/or financial partners or other material agreements entered into by our Company, as on the date of this Draft Red Herring Prospectus/

Details of holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

Joint Ventures of our Company

Except as disclosed below, our Company does not have any joint venture:

<u>Platinum Polymers and Additives</u>

M/s. Platinum Polymers and Additives (**"PPA"**) is a partnership firm formed under the Indian Partnership Act, 1932 pursuant to the Deed of Partnership dated May 11, 2022 entered into by and between our Company and Manila Abhay Jain, Bela Rahul Jain and Misal Pravin Jain, as partners therein. The office of the PPA is situated at Gut No. 181/11 to 181/26, Old Senapati Road, Dhansar Taluka Palghar, Palghar, Maharashtra. As per the terms of the Deed of Partnership dated May 11, 2022, Misal Pravin Jain and Parul Krishna Rana are the working partners of PPA.

Nature of Business

PPA is authorized to engage in the business of manufacturing, buying, selling, importing, exporting and dealing in PVC additives and also in entire polymer range while pursuing scientific research for environment friendly products and also to carry on the business of manufacturing, buying, selling, importing, exporting and dealing in chemicals, chemicals used in industry, chemical used in polymer industry, additives, lubricants, organic bases and stabilizers used in PVC industry and other business as may mutually agreed upon by the partners hereto from time to time decide.

Contribution

The capital of PPA is ₹ 900,000 in the following ratio:

Sr. No.	Name of the Partners	Percentage of contribution
1.	Platinum Industries Limited	50.00%
2.	Manila Abhay Jain	16.67%
3.	Bela Rahul Jain	16.66%
4.	Misal Pravin Jain	16.66%

Profit Sharing

The net profit or loss of PPA has been agreed to be distributed amongst the partners in the following ratio:

Sr. No.	Name of the Partners	Percentage of contribution
1.	Platinum Industries Limited	60.00%
2.	Manila Abhay Jain	13.34%
3.	Bela Rahul Jain	13.33%
4.	Misal Pravin Jain	13.33%

Associate

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate company.

Subsidiary of our Company

For details with respect to our Subsidiaries, please see *“Our Subsidiaries”* on page 211.

Common Pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiaries and Joint Venture have common pursuits with our Company and are authorized to engage in similar business to that of our Company. Our Company will adopt the necessary procedure and practices as permitted by law to address any conflict situation, if and when they arise.

Time and cost overruns in setting-up projects

There have been no instances of time and cost over-runs in respect of our business operations.

Launch of key products or services, entry in new geographies or exit from existing markets

For details of launch of key products or services, entry in new geographies or exit from existing markets, please refer to the chapter *"Our Business"* on page 181 of this Draft Red Herring Prospectus.

Lock-out or strikes

There have been no lock-outs or strikes in our Company since inception.

Changes in the activities of our Company during the last five years

There has been no change in the business activities of our Company during the last five years preceding the date of this Draft Red Herring Prospectus which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

Changes in the management

For details of change in management, please see the section 'Changes in our Board during the last three years' in the chapter titled *"Our Management"* on page 214 of this Draft Red Herring Prospectus.

Changes in accounting policies in last three (3) years

There have been no changes in accounting policies of our Company in last three years.

Guarantees provided by our Promoters

Except as disclosed in the chapter titled *"Financial Indebtedness"* on page 320 of this Draft Red Herring Prospectus our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Draft Red Herring Prospectus.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoter or any other employee:

As on the date of the Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management 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.

OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, our Company has three Subsidiaries.

1. Platinum Global Additives Private Limited ("PGAPL")

Corporate Information

PGAPL is a private limited company incorporated on June 01, 2020 with the RoC. CIN of PGAPL is U24304MH2020PTC340144. The registered office of PGAPL is situated at Unit No. 841, 4th Floor, Solitaire Corporate Park-8, Andheri Kurla Road, Andheri (E), Mumbai – 400093, Maharashtra.

PGAPL is authorized to engage in the business to carry on in India or elsewhere the business of manufacture, buy, sell, import, export, and deal in PVC additives and also in entire polymer range while pursuing scientific research for environment friendly products and also to carry on the business of manufacture, buy, sell, import, export, and deal in chemicals, chemicals used in industry; Chemical used in polymer industry; additives, lubricants, organic bases and stabilizers used in PVC industry.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorized share capital of PGAPL is ₹2,500,000 divided into 250,000 shares with a face value of ₹10/- each.

PGAPL has issued, subscribed and paid-up share capital of ₹200,000 divided into 20,000 shares of ₹10 each.

Shareholding of PGAPL

Sr. No.	Name of the Shareholders	No. of Equity Shares of ₹10 each	Percentage of issued Capital (%)
1.	Platinum Industries Limited	19,990	99.95
2.	Parul Krishna Rana	10	0.05
	Total	**20,000**	**100.00**

Amount of accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of PGAPL that have not been accounted for by our Company.

2. Platinum Oleo Chemicals Private Limited ("POCPL")

Corporate Information

POCPL is a private limited company incorporated on August 29, 2022 with the RoC. CIN of POCPL is U24100MH2022PTC389560. The registered office of POCPL is situated at Unit No. 841, 4th Floor, Solitaire Corporate Park-8, Andheri Kurla Road, Andheri (E), Mumbai - 400093, Maharashtra.

POCPL is authorised to engage in the business of carrying on in or outside India the business of manufacturing, producing, refining, processing, formulating, converting, selling, distributing, importing, exporting, dealing in various kinds of chemicals including but not limited to lubricant chemicals, oleo-based chemicals or any other formulations, derivatives and compounds thereof from such chemicals or from by-products or waste products of the chemicals.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorized share capital of POCPL is ₹1,500,000 divided into 150,000 shares with a face value of ₹10/- each.

POCPL has issued, subscribed and paid-up shares of ₹1,500,000 divided into 150,000 shares of ₹10/- each.

Shareholding of POCPL

Sr. No.	**Name of the Shareholders**	**No. of Equity Shares of ₹10 each**	**Percentage of issued Capital (%)**
1.	Platinum Industries Limited	149,990	99.99
2.	Parul Krishna Rana	10	0.01
	Total	**150,000**	**100.00**

Amount of accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of POCPL that have not been accounted for by our Company.

3. Platinum Stabilizers Egypt LLC ("PSEL")

Corporate Information

PSEL is a limited liability company incorporated on July 27, 2022 in Suez, Egypt under the companies law No. 159 for the year 1981 and the Suez Canal Economic Zone issued by law No. (83) of 2002. The registered office of PSEL is situated at Land Parcel No. (99), First Industrial Zone for Orascom Industrial Parks Co., SC Zone, Governorate of Suez.

PSEL is authorised to engage in the business of manufacturing chemicals.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorized share capital of PSEL is USD 1,000,000 divided into 10,000 shares with a par value of USD 100 each.

Shareholding of PSEL

Sr. No.	**Name of the Shareholders**	**No. of Equity Shares of USD 100 each**	**Percentage of issued Capital (%)**
1.	Platinum Industries Limited	9,999	99.99
2.	Parul Krishna Rana	1	0.01
	Total	**10,000**	**100.00**

Amount of accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of PSEL that have not been accounted for by our Company.

Listing

Our Subsidiaries are not listed on any stock exchange in India or abroad. Further, neither have any of the securities of our Subsidiaries have been refused listing during the last 10 years by any stock exchange in

India or abroad, nor have any of our Subsidiaries have failed to meet the listing requirements of any stock exchange in India or abroad.

Business Interest

Except as stated in "*Restated Financial Information – Note 32- Related Party Transactions"* on page 279 of this Draft Red Herring Prospectus, none of our Subsidiaries have any business interest in our Company.

Common Pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiaries have common pursuits with our Company and is authorized to engage in similar business to that of our Company. Our Company will adopt the necessary procedure and practices as permitted by law to address any conflict situation, if and when they arise.

OUR MANAGEMENT

In terms of the Companies Act and our AoA, our Company is required to have not less than 3 Directors and not more than 15 Directors.

As on the date of this Draft Red Herring Prospectus, our Company currently has six directors on its Board comprising of a Chairperson and Managing Director, two Executive Directors of which one is a woman director and 3 (three) non-executive independent directors. For details on the strength of our Board, as permitted and required under the Articles of Association, see "*Main Provisions of Articles of Association*" on page 384 of this Draft Red Herring Prospectus.

Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and Companies Act in relation to the composition of our Board and its committees thereof.

Our Board

The following table sets forth details regarding our Board as on the date of filing of this Draft Red Herring Prospectus:

Name, designation, address, occupation, period of directorship, nationality, current term, date of birth and DIN	Age (years)	Other Directorships
Krishna Dushyant Rana Designation: Chairperson and Managing Director Address: Bunglow 31, Dariyalal CHSL, Juhu Tara Road, Near Bank of India, Mumbai – 400054, Maharashtra, India Occupation: Business Period of Directorship: Since December 20, 2022 Term: 5 years with effect from March 24, 2023, not liable to retire by rotation Date of Birth: May 19, 1984 DIN: 02071912	39	**Public Limited Companies**: ▪ Nil **Private Limited Companies**: ▪ Nil **Foreign Companies:** ▪ Platinum Stabilizers Egypt LLC ▪ Addplast Chemical Trading LLC **Limited Liability Partnerships:** ▪ Platinum Indoven LLP
Parul Krishna Rana Designation: Executive Director	39	**Public Limited Companies**: ▪ Nil

Name, designation, address, occupation, period of directorship, nationality, current term, date of birth and DIN	Age (years)	Other Directorships
Address: Bunglow 31, Dariyalal CHSL, Juhu Tara Road, Near Bank of India, Mumbai – 400054, Maharashtra, India Occupation: Business Period of Directorship: Since July 09, 2020 Term: Liable to retire by rotation Date of Birth: September 08, 1983 DIN: 07546822		**Private Limited Companies**: ▪ Platinum Oleo Chemicals Private Limited ▪ Platinum Global Additives Private Limited **Foreign Companies:** ▪ Nil **Limited Liability Partnerships:** ▪ Platinum Indoven LLP
Anup Singh Designation: Executive Director Address: Flat No - 303, 3rd Floor, Bldg No-01, Keshav Srusht Palghar – 401404, Maharashtra Occupation: Salaried Period of Directorship: Since April 14, 2023 Term: Liable to retire by rotation Date of Birth: June 02, 1990 DIN: 08889150	33	**Public Limited Companies**: ▪ Nil **Private Limited Companies**: ▪ Nil **Foreign Companies:** ▪ Nil **Limited Liability Partnerships:** ▪ Nil
Radhakrishnan Ramchandra Iyer Designation: Independent Director Address: 4B Swami Vivekanand CHS, Azad Nagar Road 3, Andheri West, Mumbai – 400058, Maharashtra, India. Occupation: Professional Period of Directorship: Since March 24, 2023	77	**Public Limited Companies:** ▪ N R Agarwal Industries Limited **Private Limited Companies:** ▪ Integro Finserv Private Limited

Name, designation, address, occupation, period of directorship, nationality, current term, date of birth and DIN	Age (years)	Other Directorships
Term: 5 years with effect from March 24, 2023 Date of Birth: November 10, 1945 DIN: 01309312		▪ Akara Capital Advisors Private Limited **Foreign Companies:** ▪ Nil **Limited Liability Partnerships:** ▪ Nil
Samish Dushyant Dalal Designation: Independent Director Address: D302, Nandanvan, Vishnu Baug, S V Road, Andheri (West), Mumbai – 400058, Maharashtra, India. Occupation: Professor Period of Directorship: Since March 24, 2023 Term: 5 years w.e.f. March 24, 2023 Date of Birth: September 29, 1974 DIN: 09838041	48	**Public Limited Companies:** ▪ Nil **Private Limited Companies:** ▪ Nil **Foreign Companies:** ▪ Nil **Limited Liability Partnerships:** ▪ Nil
Vijuy Ronjan Designation: Independent Director Address: R-145, Ground Floor, Greater Kailash, part-1, South Delhi, Delhi – 110048, India. Occupation: Professional Period of Directorship: Since March 24, 2023 Term: 5 years with effect from March 24, 2023 Date of Birth: August 24, 1961 DIN: 09345384	61	**Public Limited Companies**: ▪ Paisalo Digital Limited **Private Limited Companies**: ▪ Integro Finserv Private Limited ▪ Akara Capital Advisors Private Limited **Foreign Companies:** ▪ Nil

Name, designation, address, occupation, period of directorship, nationality, current term, date of birth and DIN	Age (years)	Other Directorships
		Limited Liability Partnerships: ▪ Nil

Brief profiles of our Directors:

Krishna Dushyant Rana, aged 39 years, is the Chairperson and Managing Director of our Company. He holds a bachelor's degree in commerce from Mumbai University. He has over 17 years of experience in the chemical industry. He has been associated with our Company since its incorporation as Chief Executive Officer and now redesignated as our Managing Director. He oversees various aspects of our Company's business including planning, finance, monitoring and execution. He has been instrumental in restructuring our operations and integrating global practices.

Parul Krishna Rana, aged 39 years, is an Executive Director of our Company. She has been associated with our Company since its incorporation. She has completed her higher secondary education from Maharashtra State Board and holds a Diploma in Apparel Manufacturing and Design from Shreemati Nathibai Damodar Thackersey Women's University, Mumbai. She oversees the Company's public relations, brand image and setting standards for design and branding for our Company's growth, while also building up a balanced team by roping in talent.

Anup Singh, aged 33 years, is the Executive Director of our Company and has been associated with the Company since its incorporation as the Head of Production. He has been appointed as the Executive Director on the Board of the Company with effect from April 14, 2023. He holds Bachelor of Technology degree in Chemical Engineering from Uttar Pradesh Technical University. He has over a decade of experience in handling production processes in the chemical industry. His key areas of experience are operational management and quality control.

Radhakrishnan Ramchandra Iyer, aged 77 years, is the Independent and Non-Executive Director of our Company. He has been associated with our Company since March 24, 2023. He holds a master's degree in commerce from Kerala University and is also a registered Insolvency Professional with the Insolvency and Bankruptcy Board of India. He is an Associate of Indian Institute of Banks and Institute of Internal Auditors and also holds a Certificate in Industrial Finance from the Indian Institute of Bankers. He had been associated with State Bank of India at various designations within the organization for over three decades. He was also associated with SIES College of Management Studies since 2006 initially as Chairperson – Centre for Excellence in Banking and Finance and currently is the associated with them as Honourable Dean Finance and Administration.

Samish Dushyant Dalal, aged 48 years, is the Independent and Non-Executive Director of our Company. He has been associated with our Company since March 24, 2023. He holds a Master's degree in Business Administration from the University of Queensland, Australia. He has been associated with SP Jain Institute of Management & Research, Mumbai as an Associate Professor and is associated with SP Jain

School of Global Management as a Professor where he teaches various subject, including negotiation, marketing, general management and family business management.

Vijuy Ronjan, aged 61 years, is the Independent and Non-Executive Director of our Company. He has been associated with our Company since March 24, 2023. He holds a Bachelors' degree in Arts from Patna University. He had been associated with State Bank of India at various designations within the organization for over three decades and post which he has been on the board acting as an Independent Director. He has experience in human resource management, business development, mergers & acquisitions, internal and external risk mitigation.

Arrangements with major shareholders, customers, suppliers or others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of our directors, Key Managerial Personnel or Senior Management Personnel were selected as a Director, Key Managerial Personnel or member of a senior management as on the date of this Draft Red Herring Prospectus.

Relationships between our Directors and Key Managerial Personnel and Senior Management

Except Krishna Dushyant Rana who is the husband of Parul Krishna Rana, none of the directors are related to each other, or to any of the Key Managerial Personnel or Senior Management.

Terms of Appointment of our Executive Directors:

Krishna Dushyant Rana

Krishna Dushyant Rana is the Promoter and Managing Director of our Company. He has been associated with our Company as Chief Executive Officer since July 09, 2020 and thereafter, as our Executive Director since December 20, 2022. He has been appointed as the Managing Director of our Company for a period of 5 (five) years commencing from March 24, 2023.

He has entered into an MD agreement effective from March 24, 2023. Pursuant to the resolution passed by our Board on March 23, 2023 and the resolution passed by our Shareholders on March 24, 2023. He is entitled to the following remuneration and other employee benefits with effect from March 23, 2023:

Particulars	Remuneration (₹)
Salary	₹ 18 Million p.a.*
Perquisites and Allowances	₹ 6.1 Million p.a.
*Other benefits like Car with Driver, Leave encashment, Medical Insurance, other perquisites, benefits, allowances, reimbursement etc. as applicable to the employees of the company	

He has received an aggregate remuneration of ₹12 Million (including ₹8.4 million as salary and ₹3.6 million as house rent allowance/perquisite) in the financial year 2022-23.

Parul Krishna Rana

Parul Krishna Rana is the Executive Director of our Company. She has been associated with our Company since July 09, 2020 as our Executive Director.

She is entitled to the following remuneration and other employee benefits with effect from April 01, 2022:

Particulars	Remuneration (₹)
Salary	₹ 14.4 million p.a.*
*Other benefits like Gratuity, Reimbursement Expenses, Provident Fund, Car with Driver, Leave encashment, Medical Insurance, other perquisites, benefits, allowances, reimbursement etc. as applicable to the employees of the company	

She has received a remuneration of ₹ 14.4 Million (including ₹10.08 million as salary and ₹4.32 million as house rent allowance/perquisite) in the financial year 2022-23.

Anup Singh

Anup Singh is the Executive Director of our Company. He has been associated with our Company since its incorporation as our Production Head and subsequently he has been appointed as the Executive Director of our Company pursuant to the resolution passed by our Board on April 14, 2023 and our members at their General Meeting held on June 14, 2023

Anup Singh is entitled to the following remuneration and other employee benefits with effect from April 14, 2023:

Particulars	Remuneration (₹)
Salary	₹ 1.2 Million p.a.*
*Other benefits like Gratuity, Reimbursement Expenses, Provident Fund, Car with Driver, Leave encashment, Medical Insurance, other perquisites, benefits, allowances, reimbursement etc. as applicable to the employees of the company	

He has received a remuneration of ₹1.2 Million (including ₹0.84 million as salary and ₹0.36 million as house rent allowance/perquisite) in the financial year 2022-23 in the capacity of Production Head of our Company.

Sitting Fees and Commission to Non-Executive Directors and Independent Directors

Pursuant to a resolution passed by our Board on June 12, 2023, our non-executive directors are entitled to receive a sitting fee of ₹ 50,000/- for attending each meeting of our Board and ₹ 25,000/- for attending each meeting of our Committees, as may be decided by the Board.

Our Company does not pay any remuneration to our Non-Executive and Non-Executive Independent Directors as an annual remuneration/ commission.

The details of sitting fees paid to our Independent Directors during financial year 2022-23 are as follows:

Sr. No.	Name of the Director	Sitting Fees paid (₹ in million)
1.	Radhakrishnan Ramachandra Iyer	Nil
2.	Vijuy Ronjan	Nil
3.	Samish Dushyant Dalal	0.01

Contingent and deferred compensation payable to our Directors, Key Management Personnel and Senior Management

None of our Directors, Key Managerial Personnel and Senior Management were entitled for any contingent or deferred compensation for the financial year 2022-23.

Remuneration paid or payable from our Subsidiaries

None of our Directors were entitled to receive any remuneration from our Subsidiaries, including any contingent or deferred compensation accrued for financial year 2022-23.

Loans to Directors

None of our Directors have availed any loan from our Company.

None of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

Bonus or profit-sharing plan for the Directors

Our Company does not have any bonus or profit-sharing plan for our Directors.

Shareholding of our Directors

Our AoA does not require our Directors to hold any qualification shares.

Except as mentioned below, none of our Directors hold Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

Particulars	Pre-Issue	
	Number of Shares	Percentage (%) holding
Krishna Dushyant Rana	25,342,880	62.96%
Parul Krishna Rana	13,644,150	33.90%
Total	**38,987,030**	**96.86%**

Service contracts with directors

There are no service contracts entered into with any of our directors which provide for any benefit upon termination of employment.

Payment or benefits to officers of our Company (non-salary related)

Except as stated under *"Remuneration details of our directors"*, *"Remuneration details of our non-executive directors and independent directors"*, and *"Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management"* no amount or benefit has been paid or given in the last two (2) years preceding the date of this Draft Red Herring Prospectus to any officer of our Company including our Directors, Key Management Personnel and Senior Management.

For further details, please refer to "*Financial Information- Note* 32 – *Related Party Transactions*" on page 279 of this Draft Red Herring Prospectus.

Appointment of relatives of our directors to any office or place of profit

Other than as disclosed in this Draft Red Herring Prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

Interest of our directors

Our Directors are interested in our Company in the following manner:

All our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them, as well as sitting fees and commission, if any, payable to them for attending meetings of our Board and committees thereof.

Our Directors may be deemed as interested in our Company to the extent of the Equity Shares held by them or any Equity Shares that may be subscribed by or allotted to them from time to time. The Directors may also be regarded as interested in the Equity Shares held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Issue. For further details, please refer to chapter titled "*Our Management – Shareholding of directors in our Company*" and "*Capital Structure*" on pages 220 and 90 respectively of this Draft Red Herring Prospectus. Our Directors may also be deemed to be interested to the extent of any dividend, if any, payable and other distributions in respect of the Equity Shares held by them.

Some of our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any entity which is promoted by them or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business, including for purchase of packaging materials. For further details, please see *"Financial Information- Note 32 – Related Party Transactions"* on page 279.

Except for Krishna Dushyant Rana and Parul Krishna Rana who may be deemed to be interested in the promotion or formation of our Company, none of our Directors have any interest in promotion or formation of our Company. For further details, please refer to chapter titled *"Our Promoter and Promoter Group"* beginning on page 235 of this Draft Red Herring Prospectus.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/her to become, or to qualify him/her as a Director, or otherwise for services rendered by him/her or by such firm or company, in connection with the promotion or formation of our Company.

Interest in land and property

None of our Directors are interested in any property acquired by our Company or proposed to be acquired by our Company.

None of our Directors have any interest in any transaction with our Company for acquisition of land, construction of building and supply of machinery, etc

Business Interest

Except as stated in *"Financial Information- Note 32 – Related Party Transactions"* on page 279 and otherwise disclosed in this section, our Directors do not have any other business interest in our Company.

Confirmations

None of our Directors are and have not been, during the five years preceding the date of this Draft Red Herring Prospectus, a Director on the board of any listed company whose shares have been or were suspended from being traded on the BSE or NSE during their term of directorship in such company.

None of our Directors were or are directors on the board of listed companies which have been or were delisted from any stock exchange(s) during their term of directorship in such company.

No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce them to become or to help them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are as follows:

Name of Director	Date of Change	Reason for Change
Anup Singh	June 14, 2023	Regularization as Executive Director
Anup Singh	April 14, 2023	Appointment as Additional Executive Director
Dushyant Bhaskar Rana	April 01, 2023	Cessation as Non-Executive Director
Vijuy Ronjan	March 24, 2023	Appointment as Independent Director
Samish Dushyant Dalal	March 24, 2023	Appointment as Independent Director
Radhakrishnan Ramchandra Iyer	March 24, 2023	Appointment as Independent Director
Krishna Dushyant Rana	March 24, 2023	Redesignation as Managing Director
Dushyant Bhaskar Rana	January 03, 2023	Redesignation as Non-Executive Director
Krishna Dushyant Rana	January 03, 2023	Redesignation as Executive Director
Krishna Dushyant Rana	December 20, 2022	Appointment as Additional Executive Director
Dushyant Bhaskar Rana	December 20, 2022	Appointment as Additional Non-Executive Director
Bhavna Rahul Mehta	December 20, 2022	Resignation as Executive Director

Borrowing Powers

Pursuant to our Articles of Association, resolution passed by our Board at their meeting held on March 30, 2023 and resolution passed by our Shareholders at their meeting held on March 31, 2023, our Board is authorized to borrow, enhance and grant facility for the general, working capital and such other corporate purposes, from time to time as deemed by it to be requisite and proper, such that the monies to be borrowed together with the monies already borrowed by our Company do not exceed ₹ 5,000 million in excess of the aggregate of the paid share capital and free reserves of our Company as per its latest annual audited financial statements, apart from temporary loans obtained from the bankers of our Company in the ordinary course of business.

Further, pursuant to the resolution passed by our Board at their meeting held on March 30, 2023 and resolution passed by our Shareholders at their meeting held on March 31, 2023, the Board has been authorized to mortgage/ charge/ hypothecate all or any of the immoveable or moveable properties of the Company including under hire purchase scheme both present and future and/ or whole or substantially the whole of the undertaking or undertakings of the Company on such terms and conditions as the Board may deem fit, for securing any loans and/or advances already obtained or that may be obtained from bank(s), financial institution(s), others, entities or any combination thereof from time to time and at any time and in one or more tranches. However, the total underlying charge created/to be created shall not exceed ₹ 5,000 million at any time.

Corporate Governance

In addition to the Companies Act, 2013, the provisions of the SEBI Listing Regulations with respect to corporate governance, will also be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the corporate governance requirements prescribed under SEBI Listing Regulations and the Companies Act, particularly, in relation to composition of our Board of Directors and constitution of board level committees.

Our Board of Directors is constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions. Our executive management provides our Board detailed reports on its performance periodically.

As on the date of this Draft Red Herring Prospectus, our Company currently has six Directors on its Board. In compliance with the requirements of the Companies Act and Regulation 17 of the SEBI Listing Regulations, we have 3 (three) executive directors one of whom is the Chairperson and Managing Director,1 (one) is a woman Executive Director and 3 (three) non-executive independent directors.

Committees of the Board:

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013 or other applicable laws, our Company has constituted the following Board-level committees:

(i) Audit Committee;
(ii) Nomination and Remuneration Committee;
(iii) Stakeholders' Relationship Committee

Audit Committee

The Audit Committee was constituted by our Board at its meeting held on March 30, 2023 and at the same meeting the terms of reference of the Audit Committee were approved by our Board. The Audit

Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

Name	Position in the Committee	Designation
Radhakrishnan Iyer	Chairperson	Independent Director
Vijuy Ronjan	Member	Independent Director
Krishna Dushyant Rana	Member	Managing Director

Scope and terms of reference:

The Audit Committee shall be responsible for, among other things, as may be required by the Stock Exchange(s) from time to time, the following:

Powers of Audit Committee:

1. *to investigate any activity within its terms of reference;*
2. *to seek information from any employee of our Company;*
3. *to obtain outside legal or other professional advice; and*
4. *to secure attendance of outsiders with relevant expertise, if it considers necessary; and*
5. *to approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company.*

Role of Audit Committee:

The role of the Audit Committee shall include the following:

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and fixation of the audit fee;
3. approve payment to statutory auditors for any other services rendered by the statutory auditors;
4. review, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act;
    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. modified opinion(s) in the draft audit report;
5. review, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
6. review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other

than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7. review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;
9. subject to and conditional upon approval of our Board, approval of related party transactions or subsequent modifications thereto and omnibus approval for related party transactions proposed to be entered into by our Company, subject to conditions as may be prescribed;

   Provided that only those members of the committee, who are Independent Directors, shall approve related party transactions;

   Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.*
10. subject to review by our Board, review on quarterly basis, of related party transactions entered into by our Company pursuant to each omnibus approval given pursuant to 8 above;

    Provided that only those members of the committee, who are Independent Directors, shall approve related party transactions;

    Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI LODR Regulations and/or the applicable Accounting Standards and/or the Companies Act.*
11. approval of related party transactions to which the subsidiary(ies) of the Company is a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;
12. scrutinize inter-corporate loans and investments;
13. valuation of undertakings or assets of the Company, wherever it is necessary;
14. evaluation of internal financial controls and risk management systems;
15. review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
16. review 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;
17. discussion with internal auditors of any significant findings and follow up there on;
18. review 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;
19. 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;
20. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. to review the functioning of the whistle blower mechanism;
22. monitoring the end use of funds through public offers and related matters;
23. oversee the vigil mechanism established by our Company, with the chairman of Audit Committee directly hear grievances of victimization of employees and directors, who use vigil mechanism to

report genuine concerns in appropriate and exceptional cases;

24. approve the appointment of chief financial officer (i.e the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
25. review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
26. consider and comment on rationale, cost-benefit and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
27. carrying out any other function as is mentioned in the terms of reference of the audit committee and any other terms of references as may be decided by the board of directors of our company or specified/provided under the Companies Act or by the SEBI LODR Regulations or by any other regulatory authority.
28. To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time.
29. oversee the procedures and processes established to attend to issues relating to the maintenance of books of accounts, administrations procedures, transactions and other matters having a bearing on the financial position of our company, whether raised by the auditors or by any other person;
30. Act as a compliance committee to discuss the level of compliance in our Company and any associated risks and to monitor and report to the Board on any significant compliance breaches;

The Audit Committee shall mandatorily review the following information:

a. management discussion and analysis of financial condition and results of operations;
b. management letters / letters of internal control weaknesses issued by the statutory auditors;
c. internal audit reports relating to internal control weaknesses; and
d. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
e. statement of deviations:
   - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by our Board at its meeting held on March 30, 2023 and at the same meeting the terms of reference of the Nomination and Remuneration Committee were approved by our Board. The Nomination and Remuneration Committee is in compliance with Section 178 and other applicable provisions of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

Name	Position in the Committee	Designation
Vijuy Ronjan	Chairperson	Independent Director
Samish Dushyant Dalal	Member	Independent Director

Radhakrishnan Iyer	Member	Independent Director

Scope and terms of reference:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees
2. for appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
    a. use the services of an external agencies, if required;
    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c. consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management.
8. the Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that –
    a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
    b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of our Company and its goals.
9. perform such functions as required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
    a. administering the employee stock option plans of our Company, as may be required;
    b. determining the eligibility of employees to participate under the employee stock option plans of our Company;
    c. granting options to eligible employees and determining the date of grant;
    d. determining the number of options to be granted to an employee;
    e. making allotment pursuant to the employee stock option plans;

f. determining the exercise price under the employee stock option plans of our Company; and

g. construing and interpreting the employee stock option plans of our Company and any agreements defining the rights and obligations of our Company and eligible employees under the employee stock option plans of our Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of our Company.

10. frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

    a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

    b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable.

11. performing such other activities as may be delegated by the Board or specified or provided under the Companies Act or the SEBI LODR Regulations, and the rules and regulations made thereunder or other applicable law, including any amendments thereto as may be made from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by our Board at its meeting held on March 30, 2023. The Stakeholders' Relationship Committee is in compliance with Section 178 and other applicable provisions of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

Name	Position in the Committee	Designation
Samish Dushyant Dalal	Chairperson	Independent Director
Krishna Dushyant Rana	Member	Managing Director
Parul Krishna Rana	Member	Executive Director

Scope and terms of reference:

The Stakeholders' Relationship Committee shall be responsible for, among other things, the following:

a. consider and look into various aspects of interest of shareholders, debenture holders and other security holders;

b. consider and resolve the grievances of security holders of the Company including compliance related

c. to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividend,

d. issue of new/duplicate certificates, general meetings etc;

e. formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

f. giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;

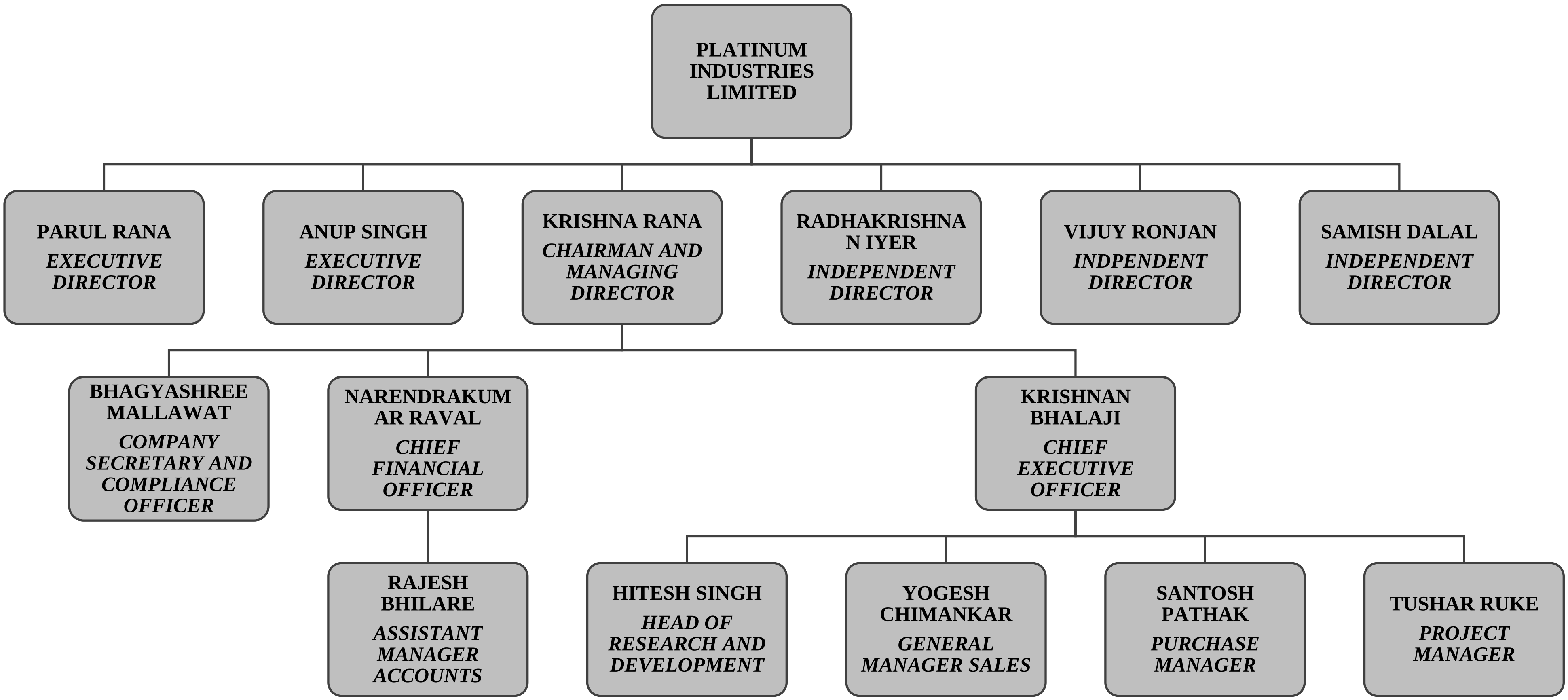
g. issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

h. 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;
i. reference to statutory and regulatory authorities regarding investor grievances;
j. reviewing the measures taken for effective exercise of voting rights by the shareholders,
k. reviewing adherence to the service standards adopted by the Company with respect to all the services
l. rendered by the Registrar and Share Transfer Agent;
m. to dematerialize or rematerialize the issued shares;
n. reviewing the measures and initiatives taken by the Company to reduce the quantum of unclaimed dividends;
o. Ensuring timely receipt of dividend warrants/ Annual Reports/ Statutory Notices by the Shareholders of the Company; and
p. carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Other committees

In addition to the committees of our Board detailed above, our Board may, from time to time, constitute committees for various functions.

Management Organization Structure



Key Management Personnel and Senior Management

Key Management Personnel

(i) Krishna Dushyant Rana, Managing Director, (ii) Narendrakumar Laxmanbhai Raval, Chief Financial Officer, (iii) Krishnan Bhalaji, Chief Executive Officer and (iv) Bhagyashree Amit Mallawat, Company Secretary & Compliance Officer are the Key Managerial Personnel of our Company as on the date of this Draft Red Herring Prospectus.

Brief profiles of our Key Management Personnel

For a brief profile of Krishna Dushyant Rana, see "*Our Management – Brief Profiles of our Directors*" on page 214 of this Draft Red Herring Prospectus.

Narendrakumar Laxmanbhai Raval has been appointed as the Chief Financial Officer of our Company on March 23, 2023. Prior to that, he has been associated with our Company as Financial Consultant from September 02, 2021 and was redesignated as the Finance Head of our Company on November 01, 2022. He holds a bachelor's and master's degrees in commerce from Gujarat University. He also holds a CAIIB Retail Banking Certificate from the Indian Institute of Banking and Finance. He has over three decades of experience of working in the banking sector and has previously worked with Bank of Madurai and Indian Overseas Bank. In Fiscal 2023, he received a remuneration of ₹ 0.60 Million from our Company.

Krishnan Bhalaji has been associated with our Company since September 06, 2022 as its Chief Operating Officer and has been subsequently appointed as our Company's Chief Executive Officer on March 23, 2023. He holds a Master of Science in Economics and Bachelor of Chemical Engineering from the Birla Institute of Technology & Science at Pilani, Rajasthan. Prior to being associated with our Company, he was working with international organization based out of Oman, engaged in chemical/biochemical and oilfield drilling activities, as their Head of Business Development. He is responsible for taking care of the business development and strategic planning for our Company. In Fiscal 2023, he received a remuneration of ₹ 3.78 Million from our Company.

Bhagyashree Amit Mallawat, has been associated with our Company since October 03, 2022 and was subsequently appointed as the Company Secretary and Compliance Officer on November 01, 2022. She holds a bachelor's degree in commerce from MDS University, Rajasthan and is an associate member of the Institute of Company Secretaries of India. She has over five years of experience in secretarial compliance and corporate governance field. In Fiscal 2023, she received a remuneration of ₹ 0.30 Million from our Company.

Senior Management Personnel

(i) Yogesh Chimankar, General Manager – Sales, (ii) Hitesh Singh, Head of Research and Development, (iii) Rajesh Bhilare, Assistant Manager – Account, (iv) Santosh Pathak, Purchase Manager, (v) Tushar Roke, Project Manager are the Senior Management Personnel of our Company as on the date of this Draft Red Herring Prospectus.

Brief Profiles of our Senior Management Personnel:

Yogesh Chimankar, is the General Manager – Sales of our Company. He holds a degree in Masters' of Technology from Mumbai University and also holds a PhD in Technology from Mumbai University. He has been associated with our Company since February 01, 2023. He has previously worked in sales and marketing departments and has also been in-charge of sales managers on a pan India basis. In Fiscal 2023, he received a remuneration of ₹ 0.28 Million from our Company.

Hitesh Singh is Head of Research and Development of our Company. He has been associated with our Company since July 01, 2020. He holds a Master of Science in Chemistry from Mumbai University and also has a PhD in Science from Institute of Chemical Technology, Maharashtra. He is responsible for the Research and Development branch of the Company. He has over 9 years of experience as Research Assistance and Research Fellow in the field of Chemistry. In Fiscal 2023, he received a remuneration of ₹ 1.20 Million from our Company.

Rajesh Bhilare is Assistant Manager – Accounts of our Company. He has been associated with our Company since May 16, 2022. He holds a bachelor's degree in commerce from Mumbai University and a MBA in Finance from the United Business Institutes, Belgium Brussels. He is responsible for assisting in the finance division of the Company and has relevant experience of more than two decades of working in the finance and accounts department of various companies. In Fiscal 2023, he received a remuneration of ₹ 0.58 Million from our Company.

Santosh Pathak is the Purchase Manager of our Company. He has been associated with our Company since its incorporation. He holds a Diploma in Mechanical Engineering from the Board of Technical Examinations, Maharashtra State and a Bachelor's degree in Computer Application from the Madurai Kamraj University. He also holds a Post Graduate Diploma in Material Management from Indian Institute of Materials Management and a Diploma in Industrial Safety from National Institute of Labor, Education & Management. He is responsible for heading the procurement department of our Company which includes strategic, project & operational purchases along with inventory management and capex expenditure of our Company. He has experience of over two decades in procurement and material management. In Fiscal 2023, he received a remuneration of ₹ 0.93 Million from our Company.

Tushar Roke is the Project Manager of our Company. He has been associated with our Company since November 15, 2022. He holds a bachelor's degree in Chemical Engineering from Mumbai University. He is responsible for project approval, initial budget and schedule preparation, vendor contract negotiation and overall project development. He has experience of over 8 years in project development and management. In Fiscal 2023, he received a remuneration of ₹ 0.29 Million from our Company.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship between our Key Management Personnel and Senior Management

Except as disclosed in *"-Relationships between our Directors and Key Managerial Personnel and Senior Management"* on page 218 of this Draft Red Herring Prospectus, none of our Key Managerial Personnel or Senior Management are related to each other or any of our Directors.

Bonus or profit-sharing plan for the Key Management Personnel and Senior Management

There is no bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management of our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management were entitled for any contingent or deferred compensation for financial year 2022-23.

Shareholding of Key Management Personnel and Senior Management

Except as disclosed, none of our Key Management Personnel and Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Key Managerial Personnel	Shareholding	Percentage of Shareholding
1.	Krishna Dushyant Rana	25,342,880	62.96%
2.	Narendrakumar Laxmanbhai Raval	100	*Negligible*
	Total	**25,342,980**	**62.96%**

Service Contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management have not entered into any other service contracts with our Company.

Further, no officer of our Company is entitled to any benefit upon termination of employment or superannuation, other than statutory benefits.

Interest of Key Management Personnel and Senior Management

Except as provided in "– *Interest of our Directors*" on page 221 and to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares held by them, if any, reimbursement of expenses incurred in the ordinary course of business, our Key Managerial Personnel and Senior Management may be interested to the extent of employee stock options that may be granted to them from time to time under the ESOS-2023 and other employee stock option schemes that may be formulated by our Company from time to time.

Certain of our Key Managerial Personnel and Senior Management may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company in which they are members or any partnership firm in which they are partners in the ordinary course of business. For further details, please see "Restated Financial Statements– Related Party Transactions" on page 279.

Arrangements and understanding with major shareholders, customers, suppliers or others

Except as provided in "– Arrangement or understanding with major shareholders, customers, suppliers or others" on page 218, none of our Key Managerial Personnel and Senior Management have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Employee stock option plan

For details of the ESOS implemented by our Company, see "*Capital Structure – Employee Stock Option Scheme*" on page 102 of this Draft Red Herring Prospectus.

Changes in Key Management Personnel and Senior Management during the last three years

Changes in our Key Management Personnel and Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name	Date of Change	Reasons for Change
Krishna Dushyant Rana	March 24, 2023	Appointment as Managing Director
Krishnan Bhalaji	March 23, 2023	Appointment as Chief Executive Officer
Narendrakumar Laxmanbhai Raval	March 23, 2023	Appointment as Chief Financial Officer
Yogesh Chimankar	February 01, 2023	Appointment as General Manager – Sales
Tushar Ruke	November 15, 2022	Appointment as Project Manager
Bhagyashree Amit Mallawat	November 01, 2022	Appointment as Company Secretary and Compliance Officer
Narendrakumar LaxmanbhaiRaval	November 01, 2022	Appointment as Finance Head
Krishnan Bhalaji	September 06, 2022	Appointment as Chief Operating Officer
Rajesh Bhilare	May 16, 2022	Appointment as Assistant Manager-Accounts
Hitesh Singh	August 09, 2020	Appointment as Head of Research and Development
Santosh Pathak	August 09, 2020	Appointment as Purchase Manager

Payment or benefit to officers of our Company

No non-salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters are Krishna Dushyant Rana and Parul Krishna Rana.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold and aggregate of 38,987,030 Equity Shares equivalent to 96.86% of the issued, subscribed and paid-up pre-Issue Equity Share capital of our Company. For further details of shareholding of our Promoters and Promoter Group, see *"Capital Structure – Details of shareholding of our Promoters and members of the Promoter Group in our Company"* on page 100.

Individual Promoter(s)

	Krishna Dushyant Rana, aged 39 years, is the Promoter, Chairperson and Managing Director of our Company. He is an Indian National. For a complete profile of Krishna Dushyant Rana, i.e., his date of birth, residential address, educational qualification, professional experience, positions held in the past and other directorships, special achievements, please refer to section titled "*Our Management*" beginning on page 214 of this Draft Red Herring Prospectus. His PAN is AELPR5637P
	Parul Krishna Rana, aged 40 years, is the Promoter and Executive Director of our Company. She is an Indian National. For a complete profile of Parul Krishna Rana, i.e., her date of birth, residential address, educational qualification, professional experience, positions held in the past and other directorships, special achievements, please refer to section titled "*Our Management*" beginning on page 214 of this Draft Red Herring Prospectus. Her PAN is AJOPP9120D

Our Company confirms that the details of the PAN, Bank Account Number(s), Aadhar card number, driving license number and passport number of our Promoters shall be submitted to the Stock Exchange(s) at the time of filing the Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in "- *Promoter Group*" and "*Our Management*" on pages 334 and 214, our Promoters are not involved in any other venture.

Interests of our Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company, any dividends payable to them and any other distributions in respect to their shareholding in our Company. For details pertaining to our Promoter's shareholding, please see *"Details of shareholding of our Promoters and members of the Promoter Group in our Company"* on page 102 of this Draft Red Herring Prospectus.

Interest other than in promotion of our Company

Our Promoters, Krishna Dushyant Rana and Parul Krishna Rana are interested to the extent of remuneration, commission and reimbursement of expenses payable to them by virtue of being Managing Director and Executive Director respectively of our Company. For further information, please refer to chapter titled *"Our Management"* beginning on page 214 of this Draft Red Herring Prospectus.

Interest in property, land, construction of building and supply of machinery, etc.

Except as stated under "Note 32 – Related Party Transactions" in the chapter titled "Restated Financial Statements" on page 279, our Promoters have no interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Further, our Promoters have no interest in any transaction by our Company for acquisition of land, Construction of building or supply of machinery.

Interest of our Promoters in our Company arising out of being a member of a firm or company

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to such firm or company in which our Promoters are interested as members, in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify them as a director or promoter, as applicable or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Other Interest and Disclosures

Except as stated under "*Note 32– Related Party Transactions*" in the chapter titled *"Restated Financial Statements"* on page 279 of this Draft Red Herring Prospectus, our Company has not entered into any contract, agreements or arrangements or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to him in respect of the contracts, agreements or arrangements which are proposed to be made with him.

Our Promoters are not related to any sundry debtors of our Company except as disclosed in Restated Financial Statements.

Except as disclosed in this Draft Red Herring Prospectus, our Promoters does not have any interest in any venture.

Promoter Group of our Company

In addition to our Promoters, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

(a) Natural Persons who are part of the Promoter Group

Relationship with Promoter	Krishna Dushyant Rana	Parul Krishna Rana
Spouse	Parul Krishna Rana	Krishna Dushyant Rana
Father	Late Dushyant Bhaskar Rana	Sharad Kaushikchandra Pachigar
Mother	Geeta Dushyant Rana	Rupa Sharad Pachigar
Brother	--	Anand Sharad Pachigar
	--	Prashant Sharad Pachigar
Son	Rivaan Krishna Rana	Rivaan Krishna Rana
	Veer Krishna Rana	Veer Krishna Rana
Spouse's Father	Sharad Kaushikchandra Pachigar	Late Dushyant Bhaskar Rana
Spouse's Mother	Rupa Sharad Pachigar	Geeta Dushyant Rana
Spouse's Brother	Anand Sharad Pachigar	--
	Prashant Sharad Pachigar	--

(b) Entities forming a part of Promoter Group

As on the date of filling of this Draft Red Herring Prospectus, the following entities form part of our Promoter Group:

Sr. No.	Name of Entities	PAN
1.	Addplast Chemicals Trading LLC (Dubai, UAE)	--
2.	DBR Plastics Private Limited	AAECD4376K
3.	DBR Chemicals Private Limited	AADCD2544E
4.	First Orgacon Private Limited	AAECF0538P
5.	Platinum Chemicals Limited	AADCP8914E
6.	Platinum Organics Limited	AAACJ9195N
7.	Rivaan Plastchem Private Limited	AAKCR8949J
8.	Platinum Indoven LLP	ABCFP9516B
9.	Dushyant B. Rana HUF	AACHD1026P
10.	Krishna Dushyant Rana HUF	AANHK6600B
11.	Pachigar Gems (Partnership Firm)	AAFFP0607F
12.	Pramukh Realtors	AAYFP3153B
13.	DB Rana & Co	AELPR5637P
14.	Oscar Industries	AAAFO6117A
15.	Prashant Gems (Sole Proprietorship)	AEOPP0911P

Other than as disclosed above, our Company has no other companies or entities that form part of our Promoter Group.

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our promoter group as on the date of this Draft Red Herring Prospectus please see chapter titled "*Capital Structure*" on page 90 of this Draft Red Herring Prospectus.

Confirmations

The Company hereby confirms that:

- Our Promoters have not been declared as a Wilful Defaulters or Fraudulent Borrower.

- Our Promoters and members of the Promoter Group are not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

- Our Promoters have not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offender Act, 2018.

- Our Promoters are not and have never been promoters, directors or persons in control of any other company which is prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Related Party Transactions

For details of related party transactions entered into by our Promoters, Promoter Group and our Company during the last financial three years, the nature of transactions and the cumulative value of transactions, please refer to "*Note 32 – Related Party Transactions*" in the chapter titled *"Restated Financial Statements"* on page 279 of this Draft Red Herring Prospectus.

Payment or benefits to the Promoters and Promoter Group

Except as stated otherwise under " *Note 32 – Related Party Transactions*" in the chapter titled *"Restated Financial Statements"* on page 279 of this Draft Red Herring Prospectus about the related party transactions entered into during the last three (3) financial years as per IND AS 24 and in "*Interest of our Promoters*" disclosed in this Chapter, there has been no other payment or benefit to our Promoters or Promoter Group nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Disassociation by the Promoters from entities in last three (3) years

Our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Change in the management and control of our Company

Except as disclosed below, there has been no change in the management or control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

One of our Promoters, Krishna Dushyant Rana acquired 100 Equity Shares aggregating to 0.01% of our Company from Bhavana Rahul Mehta on December 20, 2022. Further, prior to such acquisition, Krishna Dushyant Rana did not hold any shares in the Company. Krishan Dushyant Rana was not the original promoter of our Company and he became a Promoter, in terms of the SEBI ICDR Regulations, in the one year immediately preceding the date of this Draft Red Herring Prospectus. For details of acquisition of shareholding by our Promoters, please see *"Capital Structure - History of build-up of Promoters' shareholding (including Promoters' contribution) and Lock-in of Promoters' shareholding*" on page 96. Pursuant to Bhavana Rahul Mehta's letter dated December 20, 2022, she has disassociated herself from being the Promoter and Director of the Company with immediate effect and her immediate family members and related companies/entities ceased to be the members of the Promoter Group of our Company

Our Board has, pursuant to a resolution dated December 20, 2022 identified Krishna Dushyant Rana as the Promoter of the Company in addition to our other Promoter, Parul Krishna Rana.

Material Guarantees

There are no material guarantees given to third parties by the Promoters with respect to specified securities of the Issuer.

Outstanding Litigation

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 322 of this Draft Red Herring Prospectus.

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations, the term 'group companies' includes (i) such companies (other than promoter(s) and subsidiary(ies) with which there were related party transactions during the period for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under applicable accounting standards, and (ii) any other company, as considered material by our Board.

Subsequently, for (i) above, our Company has considered companies with which there were related party transactions, during the period for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards.

In addition, for the purposes of (ii) above, the Board pursuant to the materiality policy adopted by the Board pursuant to its resolution dated June 12, 2023 has determined that a company (other than the companies covered under the schedule of related party transactions as per the Restated Financial Statements) shall be considered 'material' and will be disclosed as a 'group company' in the draft offer document and offer documents, if (i) it is a member of the Promoter Group (companies) (other than the Promoters) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (ii) our Company has entered into one or more transactions with such company during the last completed Fiscal (or relevant Stub period, if applicable), which individually or cumulatively in value exceeds 10% of the revenue from operations of our Company for the last completed Fiscal as per the Restated Financial Statements.

Accordingly, as based on the parameters outlined above, as on date of this Draft Red Herring Prospectus, our Company has the following Group Companies:

Sr. No.	Group Companies	Registered Office
1.	First Orgacon Private Limited	Unit No. CG/410, Carnival House, Off. AK Vaidya Marg, Malad East Mumbai – 400097, Maharashtra, India
2.	Rivaan Plastchem Private Limited	Bldg No-45, G. No. 1&2, Gr. Flr. Arihant Comp at Purna, Opp Dabar India Ltd, Bhiwandi, Mumbai – 421302, Maharashtra, India
3.	DBR Plastics Private Limited	Bldg No – 45, G. No. 1 & 2, Gr. Flr. Arihant Comp at Purna, Opp Dabar India Ltd, Bhiwandi, Mumbai – 421302, Maharashtra, India
4.	DBR Chemicals Private Limited	Bldg No – 45, G. No. 1 & 2, Gr. Flr. Arihant Comp at Purna, Opp Dabar India Ltd, Bhiwandi, Mumbai – 421302, Maharashtra, India
5.	Addplast Chemicals Trading LLC	Crystal Building, Office No- M14, AL Karama – Next to ADCB Metro Station, Dubai. UAE

Details of our top Group Companies:

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share;

and (vi) net asset value, of the top Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements for the preceding three years shall be hosted on their respective websites or the website of our Company as indicated below Our Group Companies on the basis of market capitalization / turnover, as the case may be, are as follows:

Sr. No.	Group Companies	Website
1.	First Orgacon Private Limited	https://platinumindustriesltd.com/investors/
2.	Rivaan Plastchem Private Limited	https://platinumindustriesltd.com/investors/
3.	DBR Plastics Private Limited	https://platinumindustriesltd.com/investors/
4.	DBR Chemicals Private Limited	https://platinumindustriesltd.com/investors/
5.	Addplast Chemicals LLC	https://platinumindustriesltd.com/investors/

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Outstanding Litigation involving the Group Companies

As on the date of this Draft Red Herring Prospectus, our Group Companies are not party to any pending litigation which may have a material impact on our Company.

Common Pursuits of Group Companies

Some of our Group Companies have common pursuits with our Company and are authorized to engage in similar business to that of our Company as on the date of this Draft Red Herring Prospectus. Our Company will adopt the necessary procedure and practices as permitted by law to address any conflict situation, if and when they arise.

Related business transactions within our Group Companies and significance on the financial performance of the Company

Other than the transactions as disclosed under *Note 32 – Related Party Transactions"* under the chapter *"Restated Financial Statements"* on page 279 there are no other related business transactions between our Company and our Group Companies which are significant for the financial performance of our Company.

Nature and extent of interests of our Group Companies

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in the promotion or formation of our Company. Our Group Companies do not have any interest in the properties which has been acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by it as on the date of this Draft Red Herring Prospectus. Our Group Companies do not have any interest in any transaction for the acquisition of land, construction of building, or supply of machinery. Except as stated in "*Restated Financial Information – Note 32- Related Party Transactions"* on page 279 of this Draft Red Herring Prospectus, none of our Group Companies have any business.

Utilisation of Issue Proceeds

Except as disclosed in "*Objects of the Issue*" on page 107, there are no material existing or anticipated transactions with our Group Companies in relation to utilisation of the Issue Proceeds.

DIVIDEND POLICY

As on the date of this Draft Red Herring Prospectus, the Company does not have a formal dividend policy. The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, read with the rules notified thereunder, each as amended. We may retain all our future earnings, if any, for purposes to be decided by our Company, subject to compliance with the provisions of the Companies Act. The quantum of dividend, if any, will depend on a number of factors, including but not limited to profits earned and available for distribution during the relevant Financial Year/Fiscal, accumulated reserves including retained earnings, expected future capital/expenditure requirements, organic growth plans/expansions, proposed long-term investment, capital restructuring, debt reduction, crystallization of contingent liabilities, cash flows, current and projected cash balance, and external factors, including but not limited to the macro-economic environment, regulatory changes, technological changes and other factors like statutory and contractual restrictions.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. The amounts declared as dividends in the past are not necessarily indicative of our dividend amounts, if any, in the future. For more information on restrictive covenants under our current loan agreements, see "Financial Indebtedness" on page 320.

There is no guarantee that any dividends will be declared or paid. For details, see "Risk Factors 52 – *Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*
" on page 64 of this Draft Red Herring Prospectus.

Our Company has not declared any dividends in the last three fiscals and till the date of filing of this Draft Red Herring Prospectus.

For further details, please refer to section titled *"Financial Information"* beginning on page 244 of this Draft Red Herring Prospectus.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENTS

To,
The Board of Directors
Platinum Industries Limited
Unit No. 841, 4th Floor, Solitaire Corporate Park-8
Andheri Kurla Road, Andheri (E),
Mumbai – 400093, Maharashtra, India

Dear Sirs,

1) We have examined the attached Restated Consolidated Financial Information, of Platinum Industries Limited (formerly known as Platinum Industries Private Limited) (hereinafter referred to as the "Company" or the "Holding Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 and the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 3rd July, 2023 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"),Red Herring Prospectus ("RHP") and Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2) The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP, RHP and the Prospectus to be filed with Securities and Exchange Board of India, the National Stock Exchange of India Limited and the BSE Limited and the Registrar of Companies in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 1 & 2 to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group has responsibility which includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3) We have examined such Restated Consolidated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 2nd January, 2023 in connection with the proposed IPO of equity shares of the Company;

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, the Guidance Note and aforesaid directions in connection with the Proposed IPO.

4) The Restated Consolidated Financial Information, have been compiled by the management from :

a) the audited consolidated IndAS financial statements of the Group as at and for the years ended March 31, 2023, along with comparative audited consolidated Ind AS financial statements for the year ended March 31, 2022 (the "Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on 3rd July, 2023

b) the audited special purpose standalone IndAS financial statements of the Company as at and for the year ended March 31, 2021 which have been approved by the Board of Directors at their meeting held on 3rd July, 2023.

5) For the purpose of our examination, we have relied on :

a) the Auditors' reports issued by us dated 3rd July, 2023 on the audited consolidated IndAS financial statements of the Group as at and for the years ended March 31, 2023, along with comparative audited consolidated Ind AS financial statements for the year ended March 31, 2022 as referred in Paragraph 4(a) above

b) the Auditors' reports issued by us dated 3rd July, 2023 on the audited special purpose standalone IndAS financial statements of the Company as at and for the year ended March 31, 2021 as referred in Paragraph 4(b) above.

6) As indicated in our audit reports referred above, we did not audit financial statements of one foreign subsidiary as at and for the year ended March 31, 2023 whose share of total assets of Rs. 60.53 millions, net assets of Rs. 12.32 millions, total revenues of Rs. Nil, total comprehensive income / (loss) of Rs. (0.41) millions and net cash inflows / (outflows) of Rs. 0.26 millions included in the consolidated financial statements, which have been audited by other auditors (DR. Hisham Ahmed Labib TIAG, Chartered Accountant, Fellow of the Egyptian Association of Accountant and Auditors) and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors.

7) Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the other auditors for the respective years, we report that the Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications 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 year ended March 31, 2023; and

b) does not contain any qualifications requiring adjustments.

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8) The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 4 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.

11) Our report is intended solely for use of the Board of Directors for inclusion in the DRHP, RHP and Prospectus to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited and Registrar of Companies in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For A M S & Co.,
Chartered Accountants
ICAI Firm Registration No.: 130878W

Ashok Kumar Puri
Partner
Membership No: 128996
UDIN :
Place: Mumbai
Date: 03.07.2023

PLATINUM INDUSTRIES LIMITED (Formerly known as PLATINUM INDUSTRIES PRIVATE LIMITED)
CIN - U24299MH2020PLC341637

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Millions)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	3	292.27	44.38	36.34
Capital Work-in-progress		31.41	-	0.18
Right to use assets	4	51.73	22.16	19.33
Goodwill on Consolidation		0.02	0.02	
Financial assets				
Other financial assets	5	8.13	9.54	5.07
Deferred Tax Assets (Net)	15	5.91	1.47	
		389.47	**77.58**	**60.92**
CURRENT ASSETS				
Inventories	6	270.60	154.89	59.78
Financial assets				
Trade receivables	7	311.06	485.81	166.38
Cash and cash equivalents	8	22.00	1.02	9.48
Bank Balance other than Cash and cash equivalents	9	132.85	41.10	2.60
Other financial assets	10	2.10	4.87	0.14
Other Current Assets	11	83.60	79.52	23.26
		822.21	**767.21**	**261.64**
Total Assets		**1,211.68**	**844.79**	**322.56**
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	12	402.53	10.53	10.53
Other Equity		216.26	212.84	34.19
		618.79	**223.37**	**44.72**
Non - Controlling interest		**96.80**	**0.01**	**-**
Total Equity		**715.59**	**223.38**	**44.72**
NON-CURRENT LIABILITIES				
Financial liabilities				
Borrowings	13	10.44	5.02	6.88
Lease Liabilities	14	39.15	16.06	14.75
Deferred Tax Liabilities (Net)	15	-	-	0.18
Provisions	16	5.65	4.01	3.47
		55.24	**25.09**	**25.28**
CURRENT LIABILITIES				
Financial liabilities				
Borrowings	17	163.85	237.40	25.73
Lease Liabilities	14	5.02	4.63	3.23
Trade Payables	18			
Total outstanding dues to micro enterprise and small enterprise		3.56	15.65	-
Total outstanding dues to creditors other than micro enterprise and small enterprise		134.83	259.00	193.81
Other Financial Liabilities	19	80.67	28.24	8.92
Other Current Liabilities	20	0.48	0.58	2.30
Provisions	21	7.92	4.95	10.99
Current Tax Liabilities (Net)	22	44.53	45.88	7.57
		440.86	**596.32**	**252.56**
Total Equity and Liabilities		**1,211.68**	**844.79**	**322.56**
Significant accounting policies	1-2			
Notes to the consolidated Ind AS financial statements	3-50			

As per our report of even date

For AMS & Co.
Chartered Accountants
Firm's Registration Number : 130878W

Ashok Kumar Puri
(Partner)
Membership No. 128996

Place : Mumbai
Date : 03.07.2023

For and on behalf of the Board of Directors
PLATINUM INDUSTRIES LIMITED

Krishna Rana
Chairman & Managing Director
DIN : 02071912

Parul Rana
Director
DIN : 07546822

Narendra Raval
Chief Financial Officer

Krishnan Bhalaji
Chief Executive Officer

Bhagyashree Mallawat
Company Secretary
A51488

Place : Mumbai
Date : 03.07.2023

PLATINUM INDUSTRIES LIMITED (Formerly known as PLATINUM INDUSTRIES PRIVATE LIMITED)
CIN - U24299MH2020PLC341637

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Rs. in Millions)

Particulars	Note No	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
INCOME				
Revenue from Operations	23	2,314.81	1,881.56	892.69
Other Income	24	10.74	10.82	2.61
Total Income		**2,325.55**	**1,892.38**	**895.30**
EXPENSES				
Cost of Materials Consumed	25	1,282.60	873.13	590.27
Purchases of Stock-in-Trade		135.81	508.05	115.18
Changes in inventories of Finished Goods and Stock -in-process	26	(27.46)	(4.08)	1.07
Employee Benefits Expenses	27	82.11	38.06	32.99
Finance Costs	28	21.69	15.84	3.85
Depreciation and Amortisation Expense	29	18.27	8.92	7.44
Other Expenses	30	303.18	212.86	77.54
Total Expenses		**1,816.19**	**1,652.78**	**828.35**
Profit Before Tax		**509.36**	**239.60**	**66.95**
Tax Expenses				
Current Tax		137.37	64.17	19.08
Deferred Tax Expense/(Credit)		(3.85)	(2.05)	(0.28)
Profit for the Year (A)		**375.84**	**177.48**	**48.15**
Other comprehensive income (OCI)				
Items that will not be reclassified subsequently to profit or loss:				
- Remeasurement of post employment benefit obligation		-2.33	1.58	-1.50
- Income tax effect on above		0.59	(0.40)	0.38
Other comprehensive income for the year, net of tax (B)		**(1.74)**	**1.18**	**(1.12)**
Total comprehensive income for the year (A+B)		**374.09**	**178.66**	**47.02**
Profit for the Year (A)				
Owners of the Company		379.05	177.47	48.15
Non-Controlling Interest		(3.21)	0.01	-
Other comprehensive income (OCI) (B)				
Owners of the Company		(1.74)	1.18	(1.12)
Non-Controlling Interest		-	-	-
Total comprehensive income for the year (A+B)				
Owners of the Company		377.30	178.65	47.02
Non-Controlling Interest		(3.21)	0.01	-
Earnings per share (of Rs. 1 each)	31			
- (in Rs.) Basic		**9.42**	**4.41**	**1.24**
- (in Rs.) Diluted		**9.42**	**4.41**	**1.24**
Significant accounting policies	1-2			
Notes to the consolidated Ind AS financial statements	3-50			

As per our report of even date

For AMS & Co.
Chartered Accountants
Firm's Registration Number : 130878W

For and on behalf of the Board of Directors
PLATINUM INDUSTRIES LIMITED

Ashok Kumar Puri
(Partner)
Membership No. 128996

Krishna Rana
Chairman & Managing Director
DIN : 02071912

Parul Rana
Director
DIN : 07546822

Place : Mumbai
Date : 03.07.2023

Narendra Raval
Chief Financial Officer

Krishnan Bhalaji
Chief Executive Officer

Bhagyashree Mallawat
Company Secretary
A51488

Place : Mumbai
Date : 03.07.2023

PLATINUM INDUSTRIES LIMITED (Formerly known as PLATINUM INDUSTRIES PRIVATE LIMITED)
CIN - U24299MH2020PLC341637

RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Rs. In Millions)

PARTICULARS	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
A) CASH FLOW FROM OPERATING ACTIVITIES :			
Net profit before tax as per Statement of Profit and Loss	**509.36**	**239.60**	**66.95**
Adjustment for :			
Depreciation and amortisation	18.27	8.92	7.44
Loss on sale / discard of fixed assets	-	0.48	0.31
Interest income	(4.39)	(1.25)	(0.31)
Finance Cost	21.69	15.84	3.85
Provision for expected credit loss	1.36	7.97	(0.12)
Consultancy and Management fees (Share based payments)	-	-	1.98
Notional interest on finacial assets carried at amortised cost	(0.14)	(0.13)	(0.12)
Gain / (loss) on discontinuing leasehold premices	-	(1.09)	-
Unrealised foreign exchange gain / loss	(0.58)	(0.20)	(0.36)
Operating profit before working capital changes	**545.56**	**270.14**	**78.16**
Adjusted for :			
Increase/Decrease in Trade Receivables	173.62	(327.20)	(14.50)
Increase/Decrease in Inventories	(115.71)	(95.11)	(3.07)
Increase/Decrease in Other financial assets	4.18	(9.19)	0.39
Increase/Decrease in Other Assets	(4.08)	(56.26)	(3.97)
Increase/Decrease in Trade Payables	(135.92)	80.85	(20.72)
Increase/Decrease in Other financial liabilities	52.43	19.31	0.68
Increase/Decrease in Other Liabilities	(0.09)	(1.72)	2.30
Increase/Decrease in Provisions	2.28	(3.92)	9.41
Cash generated from operations	**522.26**	**(123.10)**	**48.67**
Direct Taxes paid (incl TDS net off refund recd)	(138.72)	(25.86)	(15.91)
Net cash from operating activities (A)	**383.55**	**(148.96)**	**32.76**
B) CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Property Plant and equipment (including Capital Work in Progress)	(267.94)	(11.30)	(16.31)
Leasehold improvements	(12.01)	(0.94)	(1.11)
Sales of Property Plant and equipment	-	-	1.62
Goodwill on acquisition of Subsidiary	-	(0.02)	-
Bank Balance other than Cash and cash equivalents	(91.75)	(38.50)	2.40
Interest received	4.39	1.25	0.31
Net cash used in investing activities (B)	**(367.31)**	**(49.51)**	**(13.09)**
C) CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from Minority Interest	100.00	-	-
Distribution of Profits	-	-	(27.57)
Interest Paid	(18.59)	(14.42)	(2.38)
Payment of Lease liabilities	(8.54)	(5.38)	(5.11)
Proceeds from long-term borrowings	8.42	158.34	10.15
Repayment of long-term borrowings	(1.91)	(149.98)	(11.07)
Proceeds from / Repayment of short-term borrowings (net)	(74.63)	201.45	24.25
Net cash used in / (from) financing activities (C)	**4.74**	**190.01**	**(11.73)**
Net Increase in Cash & Cash Equivalents (A+B+C)	**20.98**	**(8.46)**	**7.95**
Cash & Cash Equivalents (Opening Balance)	1.02	9.48	1.53
Cash & Cash Equivalents (Closing Balance)	**22.00**	**1.02**	**9.48**

The above Cash Flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS-7) on " Cash Flow Statements" as notified by the Companies (Accounting Standard) Rules, 2006.

Significant accounting policies	1-2
Notes to the consolidated Ind AS financial statements	3-50

As per our report of even date

For AMS & Co.
Chartered Accountants
Firm's Registration Number : 130878W

For and on behalf of the Board of Directors
PLATINUM INDUSTRIES LIMITED

Ashok Kumar Puri
(Partner)
Membership No. 128996

Krishna Rana
Chairman & Managing Director
DIN : 02071912

Parul Rana
Director
DIN : 07546822

Place : Mumbai
Date : 03.07.2023

Narendra Raval
Chief Financial Officer

Krishnan Bhalaji
Chief Executive Officer

Bhagyashree Mallawat
Company Secretary
A51488

Place : Mumbai
Date : 03.07.2023

PLATINUM INDUSTRIES LIMITED (Formerly known as PLATINUM INDUSTRIES PRIVATE LIMITED)

CIN - U24299MH2020PLC341637

RESTATED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A) Equity share capital

Particulars	Number	Rs. in Millions
Equity Shares of Rs.10 Each fully paid up		
Balance as at 31 March 2020	**10,00,000**	**10.00**
Changes in equity share capital for the year ended 31 March 2021	52,645	0.53
Balance as at the 31 March 2021	**10,52,645**	**10.53**
Changes in equity share capital for the year ended 31 March 2022	-	-
Balance as at the 31 March 2022	**10,52,645**	**10.53**
Changes in equity share capital for the Year ended 31 March 2023	3,92,00,303	392.00
Balance as at the 31 March 2023	**4,02,52,948**	**402.53**

B) Other equity

Particulars	Securities Premium	Reserves and surplus	Other comprehensive income	Total Other Equity
		Retained Earnings	Remeasurement of post employment benefit obligation (net of taxes)	
Balance as at 31 March 2020	**-**	**14.75**	**(0.01)**	**14.74**
Total comprehensive Income/(Loss) for the year Less :	-	48.15	(1.12)	**47.02**
Distribution to partners of erstwhile LLP	-	(27.57)		**(27.57)**
Balance as at 31 March 2021	**1.45**	**33.88**	**(1.13)**	**34.19**
Total comprehensive Income/(Loss) for the year	-	177.47	1.18	**178.65**
Balance as at 31 March 2022	**1.45**	**211.34**	**0.05**	**212.84**
On issue of shares for a consideration other than cash	17.81			**17.81**
On issue of bonus shares		(391.70)		**(391.70)**
Total comprehensive Income/(Loss) for the period	-	379.05	(1.74)	**377.30**
Balance as at 31 March 2023	**19.26**	**198.70**	**(1.69)**	**216.26**

Significant accounting policies 1-2

Notes to the Consolidated Ind AS financial statements 3-50

As per our report of even date attached

For AMS & Co.
Chartered Accountants
Firm's Registration Number : 130878W

Ashok Kumar Puri
(Partner)
Membership No. 128996

Place : Mumbai
Date : 03.07.2023

For and on behalf of the Board of Directors
PLATINUM INDUSTRIES LIMITED

Krishna Rana
Chairman & Managing Director
DIN : 02071912

Parul Rana
Director
DIN : 07546822

Narendra Raval
Chief Financial Officer

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Chief Executive Officer

Bhagyashree Mallawat
Company Secretary
A51488

Place : Mumbai
Date : 03.07.2023

PLATINUM INDUSTRIES LIMITED (Formerly known as PLATINUM INDUSTRIES PRIVATE LIMITED)
CIN - U24299MH2020PLC341637

Notes to the restated consolidated Ind AS financial statements

1. Corporate information

PLATINUM INDUSTRIES LIMITED (Formerly known as PLATINUM INDUSTRIES PRIVATE LIMITED) (‘the Company) is a company domiciled in India and registered under applicable companies Act. The Company is engaged in the business of Stabilizers & related products – PVC and CPVC additives.

The restated consolidated Financial Statements comprise of restated Ind AS financials Statements of Platinum Industries Limited (‘the company’ ‘the parent’ or the Holding Company’) and its subsidiary (the holding company and its subsidiary together referred to as ‘the Group’).

The Company has converted from a Private Limited Company to a Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders of the Company held on 31st March, 2023 and consequently the name of the Company has changed to Platinum Industries Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Mumbai on 2nd June, 2023.

The registered office of the Company is located at Solitaire Corporate Park, 4th Floor, Building No 8, Unit 841, Guru Hargovindji Rd, Chakala, Andheri East, Mumbai, Maharashtra 400093.

The restated consolidated financial statements are approved for issue in accordance with a resolution of the board of directors on 3rd July, 2023.

2. Significant accounting policies

2.1 Basis of accounting, preparation and principles of Consolidated Financial Statements:

These Restated consolidated financial statements (hereinafter referred to as ‘Restated consolidated financial statements’) of Platinum Industries Limited (‘the Company’) and its subsidiary (hereinafter referred to as ‘the Group’), have been prepared in all material aspects in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India.

The Restated Consolidated Financial Statements of the Group comprises the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021 and the Restated Consolidated Statement of Profit &Loss (including other comprehensive income), Restated Consolidated Statement of Changes in Equity, Restated Consolidated Statement of Cash Flows for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 and the summary statement of significant accounting policies and other explanatory information (hereinafter collectively referred to as “Restated Consolidated Financial Statements”) have been prepared specifically for inclusion in the Offer Document to be filed by the Company with the Securities and Exchange Board of India (“SEBI”) in connection with proposed Initial Public Offering (“IPO”) in accordance with the requirements of:

a) Section 26 of part I Chapter III of the Companies Act 2013 (the “Act”);

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

c) Guidance Note on Reports in company prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (‘ICAI’) (referred to as the Guidance Note).

The Restated Consolidated Financial Statements has been compiled from :

a) the audited consolidated IndAS financial statements of the Group as at and for the years ended March 31, 2023, along with comparative audited consolidated Ind AS financial statements for the year ended March 31, 2022 (the “Consolidated Ind AS Financial Statements”) which have been approved by the Board of Directors at their meeting held on 3rd July, 2023

b) the audited special purpose standalone IndAS financial statements of the Company as at and for the year ended March 31, 2021 which have been approved by the Board of Directors at their meeting held on 3rd July, 2023.

2.2 Basis of measurement

The Restated Consolidated Financial Statements have been prepared on a historical cost basis, except for the following:
• Certain financial assets and financial liabilities measured at fair value; and
• Defined Benefit plans – plan assets measured at fair value.
• Contingent consideration

The Restated Consolidated Financial Statements are presented in Indian Rupees "INR" and all values are stated as INR Millions, except when otherwise indicated.

2.3 Basis of consolidation

The list of subsidiaries/ JVs/ Associates considered for consolidation together with the proportion of shareholding held by the Group is as follows:

Name of Company / Entity	Country of Incorporation	Date of Acquisition	% Voting Power held As on 31.03.2023	% Voting Power held As on 31.03.2022	% Voting Power held As on 31.03.2021
Subsidiary / JV/ Associate					
Platinum Global Additives Private Limited	India	12.04.2021	99.95%	99.95%	-
Platinum Oleo Chemicals Private Limited	India	29.08.2022	99.99%	-	-
M/s. Platinum Polymers & Additives (Partnership firm)	India	11.05.2022	60.00%	-	-
Platinum Stabilizers Egypt LLC	Egypt	20.07.2022	100.00%	-	-

Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the group controls an investee if and only if the group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

- Exposure, or rights, to variable returns from its involvement with the investee, and - The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the group has less than a majority of the voting or similar rights of an investee, the group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the restated consolidated Financial statements from the date the group gains control until the date the group ceases to control the subsidiary.

Restated Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31st.

When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional restated financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the restated financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill, if any.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full).

Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Put options held by non-controlling interests in the Group's subsidiaries entitle the non-controlling interest to sell its interest in the subsidiary to the Group at pre-determined values and on contracted dates. In such cases the Group consolidates the non-controlling interest's share of the equity in the subsidiary and recognises the fair value of the non-controlling interest's put option, being the present value of the estimated future purchase price, as a financial liability in the restated consolidated Financial statements. In raising this liability, the non-controlling interest is derecognised, and any excess or shortfall is charged or realised directly in retained earnings in the statement of changes in equity.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the group loses control over a subsidiary, it:
- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non—controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the group had directly disposed of the related assets or liabilities

2.4 Summary of significant accounting policies

a. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

• Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
• Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
• Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
• Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Noncurrent Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
• Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

Business combinations under common control are accounted in accordance with Appendix C of IND AS 103 as per the pooling of interest method and the Ind AS Transition Facilitation Group Clarification Bulletin 9 (ITFG 9). ITFG 9 clarifies that, the carrying values of assets and liabilities as appearing in the standalone financial statements of the entities being combined shall be recognised by the combined entity.

As per Appendix C, Business Combinations of Entities under Common Control of Ind AS 103, Business Combinations, in case of common control business combinations, the assets and liabilities of the combining entities are reflected at their carrying amounts.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b. 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.

c. Foreign currencies

Functional and presentation currency
The functional currency of the Company and its subsidiaries is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).
The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency.

Transactions and balances
Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting, such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

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. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after 1 April 2016 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of transition to Ind AS (1 April 2016), are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent and no further translation differences occur.

Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

d. 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 assets include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, security deposits, investments in equity and debt securities;
- Financial liabilities include long-term and short-term loans and borrowings, lease liabilities, derivative financial liabilities, bank overdrafts and trade payables

Financial assets:

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through OCI, or fair value through profit or loss.

Initially, a financial instrument is recognized at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as at fair value through profit or loss and transactions costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

The Group’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.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

i) Financial assets at amortised cost:

A financial asset is classified as "financial asset at amortised cost" (amortised cost) under IND AS 109 Financial Instruments if it meets both the following criteria:
(1) The asset is held within a business model whose objective is to hold the financial asset in order to collect contractual cash flows, and
(2) The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified date (the 'SPPI' contractual cash flow characteristics test).

This category is the most relevant to the Group. 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 other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

ii) Financial assets at fair value through other comprehensive income (FVTOCI):

All equity investment in scope of IND AS 109 Financial Instruments are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which IND AS 103 Business Combinations applies are classified as fair value through profit or loss. For all other equity instruments, the Group may make irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-to-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument through fair value through other comprehensive income (FVTOCL), then all fair value changes in the instruments excluding dividends, are recognised in OCI and is never recycled to statement of profit and loss, even on sale of the instrument.

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

iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets at fair value through profit or loss include financial assets held for trading, e.g., derivative instruments, financial assets designated upon initial recognition at fair value through profit or loss, e.g., debt or equity instruments, or financial assets mandatorily required to be measured at fair value, i.e., where they fail the SPPI test. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that do not pass the SPPI test are required to be classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

De-recognition of financial assets

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 the Group's consolidated statement of financial position) 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 or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; 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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial liabilities and equity instruments:

a) Classification as debt or equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

c) Financial liabilities

Financial liabilities are classified as either financial liabilities at 'FVTPL' or 'other financial liabilities'.

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate. 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
The subsequent measurement of financial liabilities depends on their classification as follows:

i) Financial liabilities measured at amortized cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest 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 as finance costs in the statement of profit and loss.

ii) Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. Gains or losses on liabilities held for trading are recognized in statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

De-recognition of financial liabilities
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 with the net amount reported in the balance sheet only if there is a current enforceable legal right to offset the recognised amounts and there is an intent to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Impairment of financial assets
The group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and

all the cash flows that the group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables, deposits and contract assets, 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.

e. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

However, sales tax/ value added tax (VAT)/ Goods and Service (GST) is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

No element of financing is deemed present as the majority of sales are on cash basis and credit sales are made with normal credit period consistent with market practice.

Income from trading sales

Revenue from sale of goods is recognised when the goods are delivered to customers, all significant contractual obligations have been satisfied and the collection of the resulting receivable is reasonably expected. Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of customer returns, trade allowance, rebates, goods and services tax and amount collected on behalf of third parties.

Income from sale of service

Revenue from sale of services is recognized in accordance with the terms of the relevant agreements and is net of goods and service tax (GST), where applicable as accepted and agreed with the customers.

Interest income

Interest income on financial assets at amortised cost is recognised using the effective interest method. Effective interest is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

Dividend income

Dividend income is recognised when the Group's right to receive the payment is established by the reporting date.

Contract balances-

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in point (d) above.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the group transfers the related goods or services. Contract liabilities are recognised as revenue when the group performs under the contract (i.e., transfers control of the related goods or services to the customer).

f. Taxes

Tax expense comprises of current tax and deferred tax.

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in India where the Company operates and generates taxable income.

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.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

• When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

• In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

• When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
• In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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 profit 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 asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

g. Property, plant and equipment

Recognition and measurement
All items of property, plant and equipment except Freehold Land are initially measured at cost and subsequently it is measured at cost less accumulated depreciation and impairment losses, if any. Freehold Land Cost is carried at cost, net of accumulated impairment loss, if any. comprises of purchase price and all costs incurred to bring the assets to their current location and condition for its intended use. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly Any subsequent cost incurred is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Capital work in progress comprises cost of property, plant and equipment (including related expenses), that are not yet ready for their intended use at the reporting date and it is carried at cost less accumulated impairment losses

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and carrying amount of the assets and are recognised in the statement of profit and loss when the asset is derecognised.

On transition to IND AS, the group has elected to continue with the carrying value of all its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation on Property, plant and equipment
Depreciation is calculated on the straight line basis over the estimated useful lives of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The Group has used the following life to provide depreciation on its property, plant and equipment.

The rates of depreciation are equal to the corresponding rates prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition / disposals during the year has been provided on pro rata.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

h. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

On transition to IND AS, the group has elected to continue with the carrying value of all its Intangible Assets measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible Assets.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Amortisation of intangible assets
Amortisation is calculated on the straight-line basis over the estimated useful lives of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

There are no intangible assets with indefinite useful lives.

i. Leases

The group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee
The Group's lease asset classes primarily consist of leases for buildings, Plant and Equipment and Computers. The group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Right-of-use assets
The group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Leasehold land - Over the shorter of the lease term and the estimated useful lives of the assets

Lease Liabilities
At the commencement date of the lease, the group recognises lease liabilities measured at the present value of the future lease payments. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.
The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note k Impairment of non-financial assets.

Short-term leases and leases of low-value assets
The group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as an operating expense in the statement of profit and loss.

j. Inventories

Basis of valuation
Inventories other than scrap materials are valued at lower of cost and net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of valuation
Cost of raw materials, packing materials and traded goods are determined by using weighted average method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

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.

k. Impairment of Non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

l. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) 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 the amount of the obligation can be estimated reliably.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.
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.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

m. Retirement and other employee benefits

Defined benefit plan
In accordance with applicable laws in India, the Group provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") for every employee who has completed 5 years or more of service on departure at 15 days salary (last drawn salary) for each completed year of service. The Gratuity Plan provides for a lump sum payment to eligible employees at retirement, death, incapacitation or termination of employment based on last drawn salary and tenure of employment with the Group.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date using projected unit credit method.

Past service costs are recognised in profit or loss on the earlier of:
• The date of the plan amendment or curtailment, and

• The date that the group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
• Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
• Net interest expense or income

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Defined contribution plan

The Group makes contributions to the Provident Fund scheme, a defined contribution benefit scheme. These contributions are deposited with Government administered fund and recognised as an expense in the period in which the related service is performed. There is no further obligation on the Group on this defined contribution plan.

Compensated absences

Accumulated leave, is expected to be utilized within the next 12 months, and are treated as short-term employee benefit. The Company treats the entire leave as current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. It is measured on the basis of an actuarial valuation done by an independent actuary on the projected unit credit method at the end of each financial year.

n. Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised in employee benefit expenses, together with a corresponding increase in retained earnings in equity, over the period in which the service conditions and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When an award is modified, at minimum the cost of the original award is recognised as if it had not been modified (i.e. at the original grant date fair value, spread over the original vesting period, and subject to the original vesting conditions). This applies unless the award does not vest because of failure to satisfy a vesting condition (other than a market condition) that was specified at grant date.
When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where a modification is made after the original vesting period has expired, and is subject to no further vesting conditions, any incremental fair value is recognised immediately.
If the modification decreases the fair value of the equity instruments granted (e.g. by increasing the exercise price or reducing the exercise period), the decrease in value is effectively ignored and the entity continues to recognise a cost for services as

if the awards had not been modified. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefit expenses (see Note 32). The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using a binomial model, further details of which are given in Note 40. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

o. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

p. Contingencies

A contingent liability is:

A possible obligation that arises from past events and whose existence 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 but is not recognised because:
(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
(ii) The amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are recognised when virtually certain on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations arising from past events and which the fair values can be reliably determined.

<u>Contingent liabilities recognised in a business combination</u>
A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

q. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders of the parent by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit/(loss) attributable to ordinary equity holders of the parent using the weighted-average number of equity shares considered for deriving basic earnings per share and weighted average number of dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive. Dilutive potential shares are deemed converted at the beginning of the period, unless issued at later date.

Ordinary shares that will be issued upon the conversion of mandatorily convertible instruments are included in the calculation of basic earnings per share from the date the contract is entered into.

r. Fair value measurement

The fair value of the financial instruments is included at 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. Management of the Group have assessed that the fair values of cash and cash equivalents, restricted cash, trade receivables (not subject to provisional pricing), trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.
There have been no transfers between fair value levels during the reporting period.

s. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker being Chief Financial Officer. The Managing Director assesses the financial performance and position of the Group as a whole, and makes strategic decisions.

t. Cash Flow

Ind AS 7 requires to exclude non-cash transaction relating to investing and financing activities from the statement of cash flow. However, such transactions should be disclosed elsewhere in the financial statements.
Cash and cash equivalents consist of cash on hand and balances with banks which are unrestricted for withdrawal and usage.

u. Exceptional Items

Exceptional items are those items that management considers, by virtue of their size or incidence (including but not limited to impairment charges and acquisition and restructuring related costs), should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with Ind AS.

Recent pronouncements
Ministry of Corporate Affairs ("MCA") notifies new standard 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) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below

<u>Ind AS 1 – Presentation of Financial Statements</u>
The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

<u>Ind AS 12 – Income Taxes</u>
The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

<u>Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors</u>
The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Note 3 : Property, plant and equipment & Capital work-in-progress

(Rs. in Millions)

Particulars	Land	Plant & Machinery	Motor Car	Office Equipments	Computer	Total
Cost or deemed cost (gross carrying amount):						
Balance as at 31 March 2020	**-**	**18.67**	**7.59**	**0.63**	**0.43**	**27.31**
Additions	-	8.44	6.96	0.31	0.43	**16.14**
Disposals	-	-	-2.63	-	-	**-2.63**
Balance as at 31 March 2021	**-**	**27.10**	**11.92**	**0.94**	**0.86**	**40.82**
Additions	-	10.85	0.15	0.14	0.33	**11.48**
Disposals	-	-	-	-	-	**-**
Balance as at 31 March 2022	**-**	**37.95**	**12.07**	**1.09**	**1.19**	**52.30**
Additions	139.93	101.38	10.56	1.85	0.92	**254.64**
Disposals	-	-	-	-	-	**-**
Balance as at 31 March 2023	**139.93**	**139.33**	**22.63**	**2.94**	**2.11**	**306.94**
Accumulated depreciation						
Balance as at 31 March 2020	**-**	**1.39**	**1.19**	**0.14**	**0.17**	**2.89**
Depreciation for the year	-	1.00	0.96	0.15	0.18	**2.29**
Deletions / Adjustments	-	-	-0.69	-	-	**-0.69**
Balance as at 31 March 2021	**-**	**2.40**	**1.45**	**0.29**	**0.35**	**4.48**
Depreciation for the year	-	1.54	1.44	0.21	0.25	**3.44**
Deletions / Adjustments	-	-	-	-	-	**-**
Balance as at 31 March 2022	**-**	**3.93**	**2.89**	**0.50**	**0.59**	**7.92**
Depreciation for the year	-	3.65	2.35	0.33	0.43	**6.76**
Deletions / Adjustments	-	-	-	-	-	**-**
Balance as at 31 March 2023	**-**	**7.58**	**5.24**	**0.83**	**1.02**	**14.67**
Carrying amounts (net)						
At 31 March 2021	**-**	**24.70**	**10.47**	**0.65**	**0.51**	**36.34**
At 31 March 2022	**-**	**34.02**	**9.18**	**0.58**	**0.60**	**44.38**
At 31 March 2023	**139.93**	**131.75**	**17.39**	**2.10**	**1.09**	**292.27**

PLATINUM INDUSTRIES LIMITED (Formerly known as PLATINUM INDUSTRIES PRIVATE LIMITED)
CIN - U24299MH2020PLC341637

Notes to the restated consolidated Ind AS financial statements

Note 4 : Right to use assets

(Rs. in Millions)

Particulars	Leasehold Premises	Leasehold Improvements	Total
Cost or deemed cost (gross carrying amount):			
Balance as at 31 March 2020	**23.06**	**1.52**	**24.58**
Additions	0.67	1.11	1.78
Disposals	-	-	-
Balance as at 31 March 2021	**23.73**	**2.63**	**26.37**
Additions	16.25	0.94	17.19
Disposals	-13.97	-0.69	-14.66
Balance as at 31 March 2022	**26.01**	**2.88**	**28.89**
Additions	29.07	12.01	41.08
Disposals	-	-	-
Balance as at 31 March 2023	**55.09**	**14.89**	**69.97**
Accumulated amortisation expenses			
Balance as at 31 March 2020	**1.85**	**0.04**	**1.89**
Amortisation expenses	4.71	0.44	5.15
Disposals/Adjustments	-	-	-
Balance as at 31 March 2021	**6.56**	**0.48**	**7.04**
Amortisation expenses	5.04	0.45	5.49
Disposals/Adjustments	-5.59	-0.21	-5.80
Balance as at 31 March 2022	**6.01**	**0.72**	**6.73**
Amortisation expenses	10.13	1.38	11.51
Disposals/Adjustments	-	-	-
Balance as at 31 March 2023	**16.14**	**2.10**	**18.24**
Carrying amounts (net)			
At 31 March 2021	**17.17**	**2.15**	**19.33**
At 31 March 2022	**20.00**	**2.16**	**22.16**
At 31 March 2023	**38.94**	**12.79**	**51.73**

Notes to the restated consolidated Ind AS financial statements

(Rs. in Millions)

Note	Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
5	**OTHER FINANCIAL ASSETS**			
	Unsecured, Considered good			
	Receivable from Govt. authorities	-	-	0.30
	Advance against Land *	-	5.64	2.60
	Security Deposits	8.13	3.90	2.17
	TOTAL	**8.13**	**9.54**	**5.07**
	* includes stamp duty and registration charges			
6	**INVENTORIES**			
	Raw Materials	224.07	135.44	44.80
	Work-in-process	5.75	1.24	1.28
	Finished goods	39.60	13.25	13.37
	Stock in Trade	0.83	4.24	-
	Consumables	0.35	0.72	0.34
	TOTAL	**270.60**	**154.89**	**59.78**
7	**TRADE RECEIVABLES**			
	Considered Good - Unsecured	321.12	494.51	167.12
	Less : Provision for expected credit loss	10.06	8.70	0.74
	TOTAL	**311.06**	**485.81**	**166.38**
8	**CASH AND CASH EQUIVALENTS**			
	Balances with banks			
	- In Current Account	21.80	0.72	8.81
	Cash in hand	0.20	0.29	0.66
	TOTAL	**22.00**	**1.02**	**9.48**
9	**BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**			
	Balances with banks			
	- In Fixed Deposit Account*	132.85	41.10	2.60
	TOTAL	**132.85**	**41.10**	**2.60**

* includes Rs. 6.48 millions (31.03.2022 : Rs. 5.47 millions, 31.03.2021 : Nil) lien against bank guarantee

* includes Rs. 32.00 millions (31.03.2022 : Rs. 36.00 millions, 31.03.2021 : Nil) as collateral to Bank of Maharashtra

* includes Rs. 13.00 millions (31.03.2022 : Rs. Nil, 31.03.2021 : Nil) as collateral to Kotak Mahindra Bank Ltd.

Note	Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
10	**OTHER FINANCIAL ASSETS**			
	Unsecured, considered good			
	Security Deposits	-	-	-
	Export Incentive Receivable & licences	2.10	4.87	0.14
	TOTAL	**2.10**	**4.87**	**0.14**
11	**OTHER CURRENT ASSETS**			
	Unsecured, considered good			
	Advance to suppliers	17.04	70.20	15.26
	Prepaid Expenses	2.37	0.72	0.22
	Share issue expenses	8.82	-	-
	Balance with Government Authorities	55.19	8.08	3.15
	Other advances / receivables	0.17	0.53	4.63
	TOTAL	**83.60**	**79.52**	**23.26**

Notes to the restated consolidated Ind AS financial statements

(Rs. in Millions)

12 Equity Share Capital

a. Details of Authorised, Issued and Subscribed Share Capital

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Authorised Capital			
6,00,00,000 Equity Shares of Rs.10/- each (31.03.2022 : 10,53,000, 31.03.2021 : 10,53,000)	550.00	10.53	10.53
Issued, Subscribed and Paid up			
4,02,52,948 Equity Shares of Rs.10/- each (31.03.2022 : 10,52,645, 31.03.2021 : 10,52,645)	402.53	105.26	105.26
	402.53	**105.26**	**105.26**

During the year, vide resolution passed at extra ordinary general meeting of the members held on 30.11.2022, the Company has increased its authorised share capital to Rs. 55,00,00,000/- (5,50,00,000 equity shares of Rs. 10/- each) from Rs. 1,05,30,000/- (10,53,000 equity shares of Rs. 10/- each)

The Company has increased its authorised share capital to Rs. 60,00,00,000/- (6,00,00,000 equity shares of Rs. 10/- each) from Rs. 55,00,00,000/- (5,50,00,000 equity shares of Rs. 10/- each) vide resolution passed at extra ordinary general meeting of the members held on 31.03.2023.

b. Terms & Conditions

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.
In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Reconciliation of number of shares

Particulars	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Number	Rs. In Millions	Number	Rs. In Millions	Number	Rs. In Millions
Shares outstanding at the beginning of the year*	10,52,645	10.53	10,52,645	10.53	10,00,000	10.00
Shares Issued during the year for a consideration other than cash	30,777	0.31			52,645	0.53
Bonus Shares Issued during the year	3,91,69,526	391.70	-	-		-
Shares redeemed during the year	-	-	-	-	-	-
Total	**4,02,52,948**	**402.53**	**10,52,645**	**10.53**	**10,52,645**	**10.53**

* Equivalent number of shares of erstwhile LLP

The Company has issued and allotted 3,91,69,526 equity shares of Rs. 10/- fully paid up existing shareholders as bonus in the ratio of 1 : 38 vide resolution passed at meeting of board of directors held on 30.03.2023 pursuant to approval of issue of bonus shares by members on 24.03.2023.

During the year, the Company has amended and restated Technical Collaboration Agreement entered in 2019 which includes a share-based payment transaction with third parties. Based on the contractual terms, the Company has allotted 30,777 equity shares during the year for which fair value of Rs. 588.55 per share (before issue of bonus shares) was used as a consideration.

During the year ended 31st March, 2021, the Company has allotted 52,645 equity shares against consultancy and management services for which fair value of Rs. 10.00 per share was used as a consideration.

During the year ended 31st March, 2021, Fixed capital of LLP of Rs. 1,00,00,000/- was converted to share capital at the time of conversion of LLP to company.

d. Details of shares held by promoter

Particulars	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Number	%	Number	%	Number	%
Parul Rana	1,36,44,150	33.90	9,99,900	94.99	9,99,900	94.99
Krishna D Rana	2,53,42,980	62.96				
Total	**3,89,94,930**	**96.87**	**10,00,000**	**95.00**	**10,00,000**	**95.00**

e. Shareholders having more than 5 % shareholding

Name of Shareholder	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No of Equity shares held	%	No of Equity shares held	%	No of Equity shares held	%
Parul Rana	1,36,44,150	33.90	9,99,900	94.99	9,99,900	94.99
Krishna D Rana	2,53,42,980	62.96				

(Rs. in Millions)

Note	Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
13	**LONG TERM BORROWINGS**			
	Secured Loans			
	Vehicle Loans			
	From Banks & Financial Institutions	12.70	6.19	8.37
	Less : Current maturity	(2.26)	(1.17)	(1.49)
		10.44	**5.02**	**6.88**
	TOTAL	**10.44**	**5.02**	**6.88**

Vehicle loans from Banks & Financial Institutions

Vehicle Loan from HDFC Bank Ltd. amounting to Rs. 7.68 Millions (Rs. Nil as at 31.03.2022, Rs. Nil as at 31.03.2021) carries interest rate ranging at 8.28%. The loan is secured by car financed.The tenure of loan is of 55 months. Repayment of the loan has commenced from July, 2022.

Vehicle Loan from BMW Financial Services amounting to Rs. 4.47 Millions (Rs.5.24 Millions as at 31.03.2022, Rs. 5.94 Millions as at 31.03.2021) carries interest rate ranging at 9.90%. The loan is secured by car financed.The tenure of loan is of 48 months. Repayment of the loan has commenced from March 2021.

Vehicle Loan from HDFC Bank Ltd. amounting to Rs. 0.55 Millions (Rs. 0.94 Millions as at 31.03.2022, Rs. 1.31 Millions as at 31.03.2021) carries interest rate ranging at 9.52%. The loan is secured by car financed.The tenure of loan is of 55 months. Repayment of the loan has commenced from December 2019.

Vehicle Loan from HDFC Bank Ltd. amounting to Rs. Nil (Rs. Nil as at 31.03.2022, Rs. 0.76 Millions as at 31.03.2021) carries interest rate ranging at 9.10%. The loan is secured by car financed.The tenure of loan is of 60 months. Repayment of the loan has commenced from August 2018.

Vehicle Loan from HDFC Bank Ltd. amounting to Rs. Nil (Rs. Nil as at 31.03.2022, Rs. 0.35 Millions as at 31.03.2021) carries interest rate ranging at 8.51%. The loan is secured by car financed.The tenure of loan is of 60 months. Repayment of the loan has commenced from December 2019.

Note	Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
14	**LEASE LIABILITIES**			
	Non-Current	39.15	16.06	14.75
	Current	5.02	4.63	3.23
	TOTAL	**44.17**	**20.68**	**17.99**
15	**DEFERRED TAX LIABILITIES / (ASSETS) (NET)**			
	(a) Deferred Tax Liability			
	Related to Property, Plant and Equipment	4.59	2.21	1.80
		4.59	2.21	1.80
	(b) Deferred Tax Assets			
	Provision for Expected Credit Loss	2.53	2.19	0.19
	Carry forward of losses & 35D	5.33		
	Right of Use Assets	0.43	0.30	0.32
	Amortisation of security deposits	0.01	0.00	0.01
	Disallowance under Section 43B of the Income Tax Act, 1961	2.19	1.20	1.11
		10.49	3.69	1.62
	TOTAL	**-5.91**	**-1.47**	**0.18**

(Rs. in Millions)

Note	Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
16	**PROVISIONS**			
	Provision for Employee Benefits			
	Gratuity	5.27	3.77	3.19
	Leave Encashment	0.38	0.24	0.27
	TOTAL	**5.65**	**4.01**	**3.47**
17	**BORROWINGS**			
	Secured Loans			
	Cash credit facility from bank	36.29	73.74	-
	Unsecured Loans			
	Inter-Corporate Deposits			
	- From Related Parties	125.30	162.49	4.25
	- Others	-	-	20.00
	Current Maturities of long-term Borrowings	2.26	1.17	1.49
	TOTAL	**163.85**	**237.40**	**25.73**

Cash credit facility

Cash Credit Facility from Bank of Maharashtra amounting to Rs. 36.29 Millions (Rs.73.74 Millions as at 31.03.2022, Nil as at 31.03.2021) carries interest rate of 8.80% p.a. The Credit facility is Secured by hypothecation of Raw Materials, Stock In Process, Finished Goods, Books Debts,and mortgage of Bunglow No. 31 , Building type E 11, Dariyalal CHS, Silver Sand Bunglows, Juhu Tara Road, Juhu, Mumbai 400 049, personal guarantee of directors of the company and FDR of Rs 320 Millions as collateral.

The following is the summary of the differences between Current Assets declared with Bank of Maharashtra and as per Audited financial statements as at 31.03.2023:

Particulars	As per Balance Sheet	As per Stock Statement	Difference
Inventory	175.83	141.04	34.79
Trade Receivable	308.48	308.48	-
Trade Payable (For Raw Materials)	89.46	87.62	1.84

Note : The statement of current assets and liabilities submitted with bank was on the basis of unaudited financials. Differences were mainly due to subsequent accounting and reconciliation related to Year ended 31st March, 2023.

The following is the summary of the differences between Current Assets declared with Bank of Maharashtra and as per Audited financial statements as at 31.03.2022:

Particulars	As per Balance Sheet	As per Stock Statement	Difference
Inventory	154.89	140.75	14.14
Trade Receivable	458.28	424.40	33.88
Trade Payable (For Raw Materials)	218.80	180.93	37.86

Note : The statement of current assets and liabilities submitted with bank was on the basis of unaudited financials. Differences were mainly due to subsequent accounting and reconciliation related to year ended 31st March, 2022.

(Rs. in Millions)

Note	Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021

Over Draft facility

Over Draft Facility from Kotak Mahindra Bank Ltd. amounting to Rs. Nil /-(PY Rs Nil/-) carries interest rate of FD rate plus 1% p.a. The Credit facility is secured against FDR of Rs 13 Millions as collateral.

Intercorporate Deposit

- From Related Parties

Inter-corporate Deposit of Rs. Nil (Rs. 5.65 Millions as at 31.03.2022, Rs. 4.15 Millions as at 31.03.2021) is interest free loan. The Loans are unsecured in nature and repayable on demand.

Inter-corporate Deposit of Rs. 125.30 Millions (Rs 156.83 Millions as at 31.03.2022, Nil as at 31.03.2021) carries interest rate of 6.5% p.a. The Loans are unsecured in nature and repayable on demand.

- From Others

Inter-corporate Deposit of Nil, (Rs. Nil as at 31.03.2022, Rs 20.00 Millions as at 31.03.2021) carries interest rate @ 12% p.a. The Loans are unsecured in nature and repayable on demand.

Note	Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
18	**TRADE PAYABLES**			
	a) Dues to Micro and Small Enterprises	3.56	15.65	-
	b) Dues to others	134.83	259.00	193.81
	TOTAL	**138.38**	**274.66**	**193.81**

*Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of amounts payable to such enterprises as at March 31, 2022 has been made based on the information available with the Company.The Company has not received any claim for interest from any supplier under this Act. The information has been determined to the extent such parties have been identified on the basis of information available with the Company. Auditors have placed reliance on such information provided by the Management.

Particulars	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
The principal amount remaining unpaid to any supplier as at the end of accounting year;	3.56	15.65	-
The interest due and remaining unpaid to any supplier as at the end of accounting year;	-	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-

(Rs. in Millions)

Note	Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Interest paid or payable by the Company on the aforesaid principal amount has been waived by the concerned suppliers.			
19	**OTHER FINANCIAL LIABILITIES**			
	Interest accrued but not due	11.59	5.31	0.04
	Statutory Dues Payable	10.80	16.08	1.76
	Payable to employees	4.17	2.58	2.84
	Creditors for Capital Goods	53.71	4.22	4.28
	Other payables	0.39	0.04	-
	TOTAL	**80.67**	**28.24**	**8.92**
20	**OTHER CURRENT LIABILITIES**			
	Advance from Customers	0.48	0.58	2.30
	TOTAL	**0.48**	**0.58**	**2.30**
21	**PROVISIONS**			
	Provision for expenses	4.86	4.21	10.07
	Provision for employee benefits			
	-Gratuity	3.02	0.72	0.88
	-Leave Encashment	0.04	0.02	0.04
	TOTAL	**7.92**	**4.95**	**10.99**
22	**CURRENT TAX LIABILITIES (NET)**			
	Provision for Income Tax	44.53	45.88	7.57
	TOTAL	**44.53**	**45.88**	**7.57**

PLATINUM INDUSTRIES LIMITED (Formerly known as PLATINUM INDUSTRIES PRIVATE LIMITED)
CIN - U24299MH2020PLC341637

Notes to the restated consolidated Ind AS financial statements

(Rs. in Millions)

Note	Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
23	**REVENUE FROM OPERATION**			
	Sale of products*	2,313.29	1,879.69	891.41
	Other Operating Revenue - Export incentives/benefits	1.52	1.87	1.27
	TOTAL	**2,314.81**	**1,881.56**	**892.69**
	* Industrial Chemical & related products			
24	**OTHER INCOME**			
	Gain on foreign exchange fluctuation	5.95	5.79	1.67
	Interest on Fixed Deposits	2.87	1.21	0.31
	Interest on intercorporate deposits	1.52	-	-
	Interest on VAT refund	-	0.04	-
	Liabilities no longer required written back	-	1.73	-
	Miscellaneous income	0.26	0.84	-
	Notional interest on finacial assets carried at amortised cost	0.14	0.13	0.12
	Gain on waiver of lease payments during Covid period	-	-	0.52
	Gain / (loss) on discontinuing leasehold premices	-	1.09	-
	TOTAL	**10.74**	**10.82**	**2.61**
25	**COST OF MATERIALS CONSUMED**			
	Opening stock of raw materials	135.44	44.80	40.90
	Add: Purchases	1,371.23	963.78	594.17
	Less: Closing Stock of raw materials	224.07	135.44	44.80
	TOTAL	**1,282.60**	**873.13**	**590.27**
26	**CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK -IN- PROCESS**			
	At the beginning of the year			
	Finished Goods	13.25	13.37	15.19
	Stock-in- process	1.24	1.28	0.53
	Stock in Trade	4.24	-	-
		18.73	14.64	15.72
	At the end of the year			
	Finished Goods	39.60	13.25	13.37
	Stock-in- process	5.75	1.24	1.28
	Stock in Trade	0.83	4.24	
		46.19	18.73	14.64
	TOTAL	**-27.46**	**-4.08**	**1.07**
27	**EMPLOYEE BENEFIT EXPENSES**			
	Salaries, Wages and Allowances	55.35	26.81	22.02
	Remuneration to Directors*	21.31	7.20	8.10
	Contribution towards Provident Fund and ESIC	0.46	0.45	0.45
	Gratuity	1.67	1.96	1.04
	Leave encashment	0.13	0.12	0.12
	Staff welfare expenses	3.18	1.51	1.25
	TOTAL	**82.11**	**38.06**	**32.99**
	*includes partners of erstwhile LLP			
28	**FINANCE COST**			
	Interest On			
	Vehicle Loan	1.01	0.76	0.56
	Cash Credit Facility	1.89	1.24	-
	Inter-Corporate Deposits	12.88	5.90	0.46
	Lease obligation	3.10	1.42	1.48
	Statutory dues	0.05	0.97	-
	Income Tax	1.84	3.48	1.09
	Bank Charges & other borrowing cost	0.92	2.06	0.27
	TOTAL	**21.69**	**15.84**	**3.85**

Notes to the restated consolidated Ind AS financial statements

(Rs. in Millions)

Note	Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
29	**DEPRECIATION**			
	On Property Plant and Equipment	6.76	3.44	2.29
	Amortisation of Right to use of Assets	11.51	5.49	5.15
	TOTAL	**18.27**	**8.92**	**7.44**
30	**OTHER EXPENSES**			
	Rent	1.28	0.62	0.43
	Power and Fuel	14.91	9.52	5.63
	Repairing & maintenance			
	- Building	0.96	0.53	0.06
	- Plant & Equipments	4.00	2.83	1.28
	- Others	1.37	0.89	0.32
	Technical consultancy fees	22.02	13.33	8.42
	Freight & forwarding charges	68.65	73.66	21.61
	Insurance expenses	0.95	0.96	0.52
	Security charges	1.25	0.54	0.73
	Electricity charges	3.32	0.42	0.20
	Printing and stationery	0.57	0.55	0.40
	Communication expenses	0.38	0.29	0.24
	Commission	132.38	77.29	26.51
	Sales Promotion expenses	23.26	6.02	1.43
	Travelling & conveyance	11.32	7.17	2.67
	Legal & Professional Fees	6.31	5.72	2.13
	Director Sitting Fees	0.01	-	-
	Auditor's remuneration	0.67	0.45	0.26
	CSR Expenditure	2.73	1.09	-
	Provision for expected credit loss	1.36	7.97	-0.12
	Loss on sale / discard of fixed assets	-	0.48	0.31
	Donation	0.46	0.21	0.64
	Miscellaneous expenses	5.04	2.31	3.88
	TOTAL	**303.18**	**212.86**	**77.54**
	Payment to Auditors			
	As Auditor	0.67	0.25	0.17
	For taxation matter	-	0.05	0.09
	For Other services	-	0.15	-
		0.67	**0.45**	**0.26**
31	**EARNINGS PER SHARE (BASIC & DILUTED)**			
	Net profit after tax (Rs. In Millions)	379.05	177.47	46.70
	Net profit after tax attributable to Equity Share holders for Basic EPS (Rs. In Millions)	379.05	177.47	46.70
	No. of equity shares outstanding (In Nos)	4,02,52,948	10,52,645	10,52,645
	Weighted average no. of equity shares outstanding for Basic EPS (In Nos) *	4,02,24,532	4,02,22,171	3,89,10,517
	Basic Earning Per Share of Rs. 10 Each (In Rs.)	**9.42**	**4.41**	**1.24**
	Diluted Earning Per Share of Rs. 10 Each (In Rs.)	**9.42**	**4.41**	**1.24**

* adjusted for 3,91,69,526 bonus shares

PLATINUM INDUSTRIES LIMITED (Formerly known as PLATINUM INDUSTRIES PRIVATE LIMITED)
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Notes to the restated consolidated Ind AS financial statements

(Rs. in Millions)

Note 7A : Trade Receivables

As at 31.03.2023

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
a) Undisputed trade receivables- considered good	297.62	16.02	6.59	-	-	320.24
b) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	0.41	0.47	0.88
c) Undisputed trade receivables- credit impaired	-	-	-	-	-	-
d) Disputed trade receivables- considered good	-	-	-	-	-	-
e) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
f) Disputed trade receivables- credit Impaired	-	-	-	-	-	-

As at 31.03.2022

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
a) Undisputed trade receivables- considered good	486.53	3.57	0.45	-	-	490.55
b) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	3.36	0.60	3.96
c) Undisputed trade receivables- credit impaired	-	-	-	-	-	-
d) Disputed trade receivables- considered good	-	-	-	-	-	-
e) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
f) Disputed trade receivables- credit Impaired	-	-	-	-	-	-

As at 31.03.2021

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
a) Undisputed trade receivables- considered good	163.22	0.09	3.41	-	-	166.72
b) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	0.27	0.13	0.40
c) Undisputed trade receivables- credit impaired	-	-	-	-	-	-
d) Disputed trade receivables- considered good	-	-	-	-	-	-
e) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
f) Disputed trade receivables- credit Impaired	-	-	-	-	-	-

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Notes to the restated consolidated Ind AS financial statements

(Rs. in Millions)

Note 17A : Trade Payables

As at 31.03.2023

Particulars	Outstanding for the following periods from due date of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	3.56	-	-	-	3.56
(ii) Others	130.21	3.86	-	0.76	134.83
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

As at 31.03.2022

Particulars	Outstanding for the following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	15.65	-	-	-	15.65
(ii) Others	251.84	1.71	0.07	5.38	259.00
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

As at 31.03.2021

Particulars	Outstanding for the following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	185.03	0.95	0.64	7.19	193.81
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Notes to the restated consolidated Ind AS financial statements

(Rs. in Millions)

32 Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:

a. List of related parties

Key Management Personnel

Krishna Dushyant Rana	Chairman & Managing Director (from 20.12.2022)
Parul Krishna Rana	Director
Bhavna Mehta	Director (upto 19.12.2022)
Dushyant Rana	Director (up to 01.04.2023)
Radhakrishnan Ramachandra Iyer	Director (from 24.03.2023)
Vijuy Ronjan	Director (from 24.03.2023)
Samish Dalal	Director (from 24.03.2023)
Krishnan Bhalaji	Chief Executive Officer (from 23.03.2023)
Narendra Raval	Chief Financial Officer (from 23.03.2023)
Bhagyashree Mallawat	Company Secretary

Relatives of Key Management Personnel

Rahul Mehta	Relative of Director
Geeta Rana	Relative of Director

Enterprises over which the Key Managerial personnel & their relatives have significant influence;

DBR Plastics Private Limited
DBR Chemicals Private Limited
First Orgacon Private Limited
Rivaan Plastchem Private Limited
Addplast Chemicals LLC
Platinum Organics Ltd.

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Notes to the restated consolidated Ind AS financial statements

(Rs. in Millions)

b. Transactions with related parties :

Name of the Party	Nature of Transaction	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Krishna Rana	Remuneration	4.06	-	-
	Salary	7.94	0.60	0.55
Parul Rana	Loan taken	-	-	63.16
	Loan repaid	-	0.10	63.26
	Purchase of Shares of Subsidiary Company	-	0.20	-
	Remuneration	14.40	7.20	7.20
Dushyant Rana	Remuneration	1.52	-	-
	Salary	2.74	1.20	1.20
Bhavna Mehta	Loan taken	-	-	5.72
	Loan repaid	-	-	5.72
	Remuneration	0.26	-	0.90
Samish Dalal	Director Siting Fees	0.01		
Geeta Rana	Salary	1.20	-	-
Rahul Mehta	Salary	0.03	0.40	0.28
Krishnan Bhalaji	Salary	3.78	-	-
Narendra Raval	Salary	0.25	-	-
	Professional Fees	0.35		
Bhagyashree Mallawat	Salary	0.27	-	-
Addplast Chemicals LLC	Purchases	17.55	-	-
DBR Plastics Private Limited	Purchases	-	16.75	27.91
	Sales	-	9.60	66.49
	Loan taken	1.50	156.84	-
	Loan repaid	38.00	-	-
	Interest on Loan	11.55	5.52	-
DBR Chemicals Private Limited	Purchases	-	1.72	0.15
	Loan repaid	-	-	-
First Orgacon Private Limited	Loan taken	-	1.50	4.15
	Loan repaid	5.65		
	Purchase	-	8.71	58.74
Rivaan Plastchem Private Limited	Sales	57.13	284.05	-
	Purchases	43.95	105.76	-
	Commission Paid	10.05		
	Loan Given	45.31		
	Interest on Loan	1.52		
	Loan repaid	46.83	-	-

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Notes to the restated consolidated Ind AS financial statements

(Rs. in Millions)

c. Balance Outstanding of related parties :

Name of the Party	Receivable / Payable	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Krishna Rana	Remuneration Payable	0.10	-	-
	Salary Payable	-	0.05	-
Parul Rana	Payable	-	0.20	0.10
	Remuneration Payable	-	0.03	-
Dushyant Rana	Remuneration Payable	0.19	-	-
	Salary Payable	-	0.07	-
Geeta Rana	Salary Payable	0.21	-	-
Bhavna Mehta	Remuneration Payable	0.03	0.68	-
Rahul Mehta	Salary Payable	-	0.03	-
Samish Dalal	Director Siting Fees Payable	0.01		
Narendra Raval	Salary Payable	0.05		
Krishnan Bhalaji	Salary Payable	0.42	-	-
Bhagyashree Mallawat	Salary Payable	0.05	-	-
DBR Plastics Private Limited	Loan Payable	125.30	156.84	-
	Trade Payable	11.55	14.92	-
	Trade Receivables	-	-	4.32
DBR Chemicals Private Limited	Trade Payable	-	-	7.74
	Advance received	4.40	-	-
	Advance given	-	0.98	0.98
First Orgacon Private Limited	Loan Payable	-	5.65	4.25
	Trade Payable	-	5.62	62.55
Rivaan Plastchem Private Limited	Trade Receivable	5.69	34.59	-

33 In the opinion of the Management, the Current Assets, Loans and advances are approximately of the value stated in the balance sheet if realized in the ordinary course of the business and the provision for all known liabilities is adequate and not in excess of amount considered reasonably necessary.

34 Some of the balances of Trade Receivables, Trade Payables and Loans and Advances [given/taken] are subject to confirmations from the respective parties and reconciliations / adjustments arising there from, if any.

35 Contingent Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
a) Bank Guarantee	43.20	36.47	-
b) Capital Commitment (against land)	-	74.02	76.50
TOTAL	**43.20**	**110.49**	**76.50**

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Notes to the restated consolidated Ind AS financial statements

(Rs. in Millions)

36 Information pursuant to para 5(viii) of the General Instructions to the Statement of Profit and Loss

(a). Value of Imports on C.I.F Basis:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Raw Materials	435.07	355.80	97.27
Stock in Trade	-	-	-
TOTAL	**435.07**	**355.80**	**97.27**

(b). Earnings in foreign currency (on accrual basis):

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Export on F.O.B basis	129.71	119.62	47.70
TOTAL	**129.71**	**119.62**	**47.70**

(c). Consumption of raw materials:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
	Amount	**Amount**	**Amount**
Imported	407.66	332.25	98.32
Indigenous	874.93	540.89	491.95
Total	**1,282.60**	**873.13**	**590.27**
	Percentage	**Percentage**	**Percentage**
Imported	31.78%	38.05%	16.66%
Indigenous	68.22%	61.95%	83.34%
Total	**100.00%**	**100.00%**	**100.00%**

(d). Expenditure in foreign currency (on accrual basis):

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Technical consutancy	22.02	13.33	8.44
Advertising	1.10	-	-
TOTAL	**23.11**	**13.33**	**8.44**

(e). Unhedged foreign currency outstanding

As at March 31, 2023

Nature of Payment	Currency	Exchange Rate	Foreign Currency	Rs. In Millions
Receivable	USD	82.11	4,53,581	37.24
Payable	USD	82.11	2,42,135	19.88

As at March 31, 2022

Nature of Payment	Currency	Exchange Rate	Foreign Currency	Rs. In Millions
Receivable	USD	75.90	3,09,821	23.52
Payable	USD	75.90	3,11,400	23.64

As at March 31, 2021

Nature of Payment	Currency	Exchange Rate	Foreign Currency	Rs. In Millions
Receivable	USD	73.50	2,20,461	162.05
Payable	USD	73.50	37,150	27.31

Notes to the restated consolidated Ind AS financial statements

(Rs. in Millions)

37 Segment Reporting :

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. The Company operates only in one Business Segment i.e. "Heat Stabilizers & related products", hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

38 CSR expenditure

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**	**Year ended March 31, 2021**
(a) amount required to be spent by the company during the year	2.72	1.06	NA
(b) amount of expenditure incurred	2.73	1.09	NA
(c) shortfall at the end of the year	-	-	NA
(d) total of previous years shortfall	-	-	NA
(e) reason for shortfall,	NA	NA	NA
(f) nature of CSR activities	Donation to a Trust for helping needy, poor and handicapped people.	Donation to a Trust for helping blind and handicapped people.	NA
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA	NA
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA	NA

39 Additional regulatory Information required by schedule III to the companies act, 2013

1 The Group does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

2 The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

3 The Group has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

4 Utilisation of borrowed funds and share premium

I The Group has 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 Group (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

II The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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.

5 There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

6 The Group has not traded or invested in crypto currency or virtual currency during the year.

7 The Group does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

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Notes to the restated consolidated Ind AS financial statements

40 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

A. Defined benefit obligations and short-term compensated absences

Contribution to Defined Contribution Plan, recognised and charged off for the year are as under :

(Rs. In Millions)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Employer's Contribution to			
- Provident Fund	0.31	0.23	0.24
- ESIC	0.15	0.22	0.20

B. Defined Benefit Plan

The present value of Employees' Gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up

Particulars	Gratuity (Unfunded)			Leave Encashment (Unfunded)		
	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-23	31-Mar-22	31-Mar-21
a. Reconciliation of opening and closing balances of Defined Benefit obligation						
Defined Benefit obligation at beginning of the year	4.49	4.08	1.62	0.27	0.32	0.29
Current Service Cost	1.39	1.73	0.95	0.16	0.11	0.11
Interest Cost	0.28	0.23	0.09	0.02	0.02	0.02
Past Service Cost - (Vested benefits)	-	-	-	-	-	-
Actuarial (gain)/loss	2.13	(1.56)	1.41	0.20	(0.02)	0.09
Benefits paid	-	-	-	-0.23	(0.15)	(0.19)
Defined Benefit obligation at year end	**8.29**	**4.49**	**4.08**	**0.42**	**0.27**	**0.32**
b. Reconciliation of fair value of assets and obligations						
Fair value of plan assets at year end	-	-	-	-	-	-
Present value of obligation at year end	8.29	4.49	4.08	0.42	0.27	0.32
Amount recognised in Balance Sheet	**8.29**	**4.49**	**4.08**	**0.42**	**0.27**	**0.32**
- Current	3.02	0.72	0.88	0.04	0.02	0.04
- Non- Current	5.27	3.77	3.19	0.38	0.25	0.27

Particulars	Gratuity (Unfunded)			Leave Encashment (Unfunded)		
	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-23	31-Mar-22	31-Mar-21
c. Expenses recognized during the year						
Current Service Cost	1.39	1.73	0.95	0.16	0.11	0.11
Interest Cost	0.28	0.23	0.09	0.02	0.02	0.02
Past Service Cost - (Vested benefits)	-	-	-	-	-	-
Expected return on plan assets	-	-	-	-	-	-
Actuarial (gain) / loss	-	-	-	-	-	-
Net Cost	**1.67**	**1.96**	**1.04**	**0.18**	**0.12**	**0.12**
d. Amount recognised in other comprehensive income						
Due to Demographic Assumption	-	-	-	-	-	-
Due to Financial Assumption	-0.17	-0.14	-0.06	-0.01	-0.01	-
Due to Experience	2.30	-1.42	1.47	0.21	-0.01	0.09
Actuarial (gain) / loss	**2.13**	**-1.56**	**1.41**	**0.20**	**-0.02**	**0.09**
e. Fair Value of Plan Assets						
Contributions by Employer	-	-	-	-	-	-
Benefits Paid	-	-	-	-	-	-
f. Amounts to be recognized in the balance sheet and statement of profit & loss account						
PVO at end of period	8.29	4.49	4.08	0.42	0.27	0.32
Fair Value of Plan Assets at end of period	-	-	-	-	-	-
Funded Status	(8.29)	(4.49)	(4.08)	(0.42)	(0.27)	(0.32)
Net Asset/(Liability) recognized in the balance sheet	(8.29)	(4.49)	(4.08)	(0.42)	(0.27)	(0.32)

Particulars	Gratuity (Unfunded)			Leave Encashment (Unfunded)		
	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-23	31-Mar-22	31-Mar-21
g. Amount for the current and previous four years are as follows :						
Defined Benefit Obligation	-	-	-	-	-	-
Plan Assets	-	-	-	-	-	-
Gain/ Loss on obligation due to change in Assumption	-	-	-	-	-	-
Experience Adjustments on plan Liabilities	-	-	-	-	-	-
Experience Adjustments on plan Assets	-	-	-	-	-	-
h. Actuarial assumptions						
Mortality Table (L.I.C.)	IALM 2012-14 (Ultimate)			IALM 2012-14 (Ultimate)		
Rate of Interest (per annum)	7.16%	6.78%	6.38%	7.16%	6.78%	6.38%
Salary growth Rate (per annum)	10%	10%	10%	10%	10%	10%
Expected Average Remaining Service	7.31	7.54	7.25	7.49	7.91	6.77
Employee Attrition Rate [Past Service (PS)]	PS : 0 to 42 : 10%			PS : 0 to 42 : 10%		

i. Sensitivity Analysis

	Gratuity		Leave Encashment	
DR: Discount Rate	**PVO DR +1%**	**PVO DR -1%**	**PVO DR +1%**	**PVO DR -1%**
31-Mar-23	7.87	8.77	0.39	0.46
31-Mar-22	4.17	4.85	0.24	0.29
31-Mar-21	3.81	4.39	0.29	0.34
31-Mar-20	1.50	1.77	0.27	0.32
ER: Salary Escalation Rate	**PVO ER +1%**	**PVO ER -1%**	**PVO ER +1%**	**PVO ER -1%**
31-Mar-23	8.58	8.03	0.45	0.39
31-Mar-22	4.74	4.26	0.29	0.24
31-Mar-21	4.29	3.89	0.34	0.29
31-Mar-20	1.75	1.51	0.32	0.27

Particulars	Gratuity (Unfunded)			Leave Encashment (Unfunded)		
	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-23	31-Mar-22	31-Mar-21
j. Expected Payout						
Expected Outgo First	3.01	0.72	0.88	0.04	0.02	0.04
Expected Outgo Second	0.54	0.46	0.30	0.03	0.02	0.03
Expected Outgo Third	0.55	0.34	0.33	0.03	0.02	0.02
Expected Outgo Fourth	0.54	0.36	0.28	0.03	0.02	0.02
Expected Outgo Fifth	0.57	0.37	0.34	0.03	0.02	0.02
Expected Outgo Six to Ten Years	2.77	1.81	1.51	0.17	0.12	0.12

The estimated future salary increases takes into account inflation, seniority, promotion and other retirement factors including supply and demand in the employment market. The above information is certified by the actuary.

Notes to the restated consolidated Ind AS financial statements

(Rs. in Millions)

41 Tax Expenses

(a) Amount recognised in the statement of profit and loss

Particulars	31-Mar-23	31-Mar-22	31-Mar-21
Current tax expense (A)			
Current year	137.37	64.17	19.08
Deferred tax expense (B)			
Origination and reversal of temporary differences	-3.85	-2.05	-0.28
Tax expense (A+B)	**133.52**	**62.12**	**18.80**

(b) Amounts recognised in other comprehensive income

Particulars	Year ended 31 March 2023			Year Ended 31 March 2022			Year Ended 31 March 2021		
	Before tax	Tax (expense)	Net of tax	Before tax	Tax (expense)	Net of tax	Before tax	Tax (expense)	Net of tax
Items that will not be reclassified to profit or loss									
Remeasurement of post employment benefit obligation	-2.33	0.59	-1.74	1.58	(0.40)	1.18	-1.50	0.38	-1.12
			-1.74	**1.58**	**-0.40**	**1.18**	**-1.50**	**0.38**	**-1.12**

(c) Reconciliation of effective tax rate

Particulars	31-Mar-23	31-Mar-22	31-Mar-21
Profit/(loss) before tax	509.36	239.60	65.50
Tax using the Company's domestic tax rate (25.17%, For estwhile LLP till 08.07.2020: 34.94%)	148.32	60.30	32.91
Tax effect of :			
Effect of expenses that is non-deductible in determining taxable profit	-14.81	1.82	-14.11
Tax expense as per statement of profit and loss	**133.52**	**62.12**	**18.80**
Effective tax rate	**26.21%**	**25.93%**	**28.70%**

(d) Movement in deferred tax balances

Particulars	Net balances at 31 March 2022	Recog-nised in the statement of profit and loss	Recog-nised in OCI	Balance at 31 March 2023		
				Net	Deferred tax asset	Deferred tax liabilities
Related to Property, Plant and Equipment	-2.21	-2.37		-4.59	-	4.59
Provision for Expected Credit Loss	2.19	0.34		2.53	2.53	-
Right of Use Assets	0.30	0.14		0.43	0.43	-
Amortisation of security deposits	0.00	0.00		0.01	0.01	-
Disallowance under Section 43B of the Income Tax Act, 1961	1.20	1.00		2.19	2.19	-
0	-					
Tax assets (liabilities) before set-off	1.47	**-0.89**	**-**	**0.58**	**5.16**	**4.59**
Set-off of deferred tax liabilities					-4.59	
Net deferred tax assets/ (liabilities)					**0.58**	

Particulars	Net balances at 31 March 2022	Recog-nised in the statement of profit and loss	Recog-nised in OCI	Balance at 31 March 2022		
				Net	Deferred tax asset	Deferred tax liabilities
Related to Property, Plant and Equipment	-1.80	-0.41		-2.21	-	2.21
Provision for Expected Credit Loss	0.19	2.00		2.19	2.19	-
Right of Use Assets	0.32	-0.03		0.30	0.30	-
Amortisation of security deposits	0.01	-0.00		0.00	0.00	-
Disallowance under Section 43B of the Income Tax Act, 1961	1.11	0.09		1.20	1.20	-
Tax assets (liabilities) before set-off	**-0.18**	**1.65**	**-**	**1.47**	**3.69**	**2.21**
Set-off of deferred tax liabilities					-2.21	
Net deferred tax assets/ (liabilities)					**1.47**	

Particulars	Net balances at 31 March 2022	Recog-nised in the statement of profit and loss	Recog-nised in OCI	Balance at 31 March 2021		
				Net	Deferred tax asset	Deferred tax liabilities
Related to Property, Plant and Equipment	-1.65	-0.15		-1.80	-	1.80
Provision for Expected Credit Loss	0.22	-0.03		0.19	0.19	-
Right of Use Assets	0.11	0.21		0.32	0.32	-
Amortisation of security deposits	0.00	0.00		0.01	0.01	-
Disallowance under Section 43B of the Income Tax Act, 1961	0.48	0.62		1.11	1.11	-
Tax assets (liabilities) before set-off	**-0.84**	**0.66**	**-**	**-0.18**	**1.62**	**1.80**
Set-off of deferred tax liabilities					-1.80	
Net deferred tax assets/ (liabilities)					**-0.18**	

42 Leases

Effective April 1, 2019, the Group has adopted Ind AS 116, Leases, using modified restrospective approach. On adoption of the new standard IND AS 116 resulted in recognition of 'Right of Use' assets and a lease liability . The cumulative effect of applying the standard was debited to retained earnings. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. 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.

Following are the changes in the carrying value of right of use assets :

Particulars	As at March 31, 2023	As at March 31 2022	As at March 31 2021
Opening carrying value of Rights to use Assets	20.00	17.17	21.21
Addition	29.07	16.25	0.67
Depreciation	(10.13)	(5.04)	(4.71)
Deletion	-	(8.38)	
Closing Balance	**38.94**	**20.00**	**17.17**

The following is the break-up of current and non-current lease liabilities :

Particulars	As at March 31, 2023	As at March 31 2022	As at March 31 2021
Current lease liabilities	5.02	4.63	3.23
Non-Current lease liabilities	39.15	16.06	14.75
Closing Balance	**44.17**	**20.68**	**17.99**

The following is the movement in lease liabilities during the year / period:

Particulars	As at March 31, 2023	As at March 31 2022	As at March 31 2021
Opening balance of lease liabilities	20.68	17.99	21.06
Addition	29.07	15.91	0.65
Finance cost accrued during the period	3.10	1.42	1.48
Payment of lease liabilities	(8.68)	(5.35)	(5.21)
Deletion	-	(9.29)	-
Closing Balance	**44.17**	**20.68**	**17.99**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis :

Particulars	As at March 31, 2023	As at March 31 2022	As at March 31 2021
- Less than one year	11.45	6.02	5.54
- Later than one year but not later than five years	37.57	18.15	15.07
- Later than five years	-	-	-
TOTAL	**49.02**	**24.17**	**20.61**

43 Financial instruments – Fair values and risk management :

Accounting classification and fair values

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.

(Rs. in Millions)

31-Mar-23	Note No.	Carrying amount			Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets								
Trade receivables	*7*	-	-	311.06	-	-	-	-
Cash and cash equivalents	*8*	-	-	22.00	-	-	-	-
Bank Balance other than Cash and cash equivalents	*9*	-	-	132.85	-	-	-	-
Other financial assets	*5&10*	-	-	10.23	-	-	-	-
		-	**-**	**476.14**				
Financial liabilities								
Borrowings	*13&17*	-	-	174.29	-	-	-	-
Lease Liabilities	*14*	-	-	44.17	-	-	-	-
Trade payables	*18*	-	-	138.38	-	-	-	-
Other financial liabilities	*19*	-	-	80.67	-	-	-	-
		-	**-**	**437.51**				

31-Mar-22	Note No.	Carrying amount			Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets								
Trade receivables	*7*	-	-	485.81	-	-	-	-
Cash and cash equivalents	*8*	-	-	1.02	-	-	-	-
Bank Balance other than Cash and cash equivalents	*9*	-	-	41.10	-	-	-	-
Other financial assets	*5&10*	-	-	14.41	-	-	-	-
		-	**-**	**542.34**				
Financial liabilities								
Borrowings	*13&17*	-	-	242.42	-	-	-	-
Lease Liabilities	*14*	-	-	20.68				
Trade payables	*18*	-	-	274.66	-	-	-	-
Other financial liabilities	*19*	-	-	28.24	-	-	-	-
		-	**-**	**565.99**				

31-Mar-21	Note No.	Carrying amount			Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets								
Trade receivables	*7*	-	-	166.38	-	-	-	-
Cash and cash equivalents	*8*	-	-	9.48	-	-	-	-
Bank Balance other than Cash and cash equivalents	*9*	-	-	2.60	-	-	-	-
Other financial assets	*5&10*	-	-	5.21	-	-	-	-
		-	**-**	**183.68**				
Financial liabilities								
Borrowings	*13&17*	-	-	32.61	-	-	-	-
Lease Liabilities	*14*	-	-	17.99				
Trade payables	*18*	-	-	193.81	-	-	-	-
Other financial liabilities	*19*	-	-	8.92	-	-	-	-
		-	**-**	**253.34**				

Notes to the restated consolidated Ind AS financial statements

B) Financial risk management

The Group has exposure to the following risks arising from financial instruments:

a. credit risk ;
b. liquidity risk ; and
c. market risk

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment.

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. The carrying amounts of financial assets represent the maximum credit exposure.

Trade receivables

The Group extends credit to customers in normal course of business. The Group considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Group periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the Group continues regular follow up,engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings.The Group is not exposed to concentration of credit risk to any one single customer since services are provided to vast specturm. The Group also takes security deposits, advances , post dated cheques etc from its customers, which mitigate the credit risk to an extent.

Investments in companies

The Group has made investments in subsidiary. The Group does not percieve any credit risk pertaining to investments made in such related entities.

Cash and cash equivalents

The Group held cash and cash equivalents with credit worthy banks of Rs. 22.00 Millions as at 31 March, 2023; Rs. 1.02 Millions as at 31 March 2022; Rs. 9.48 Millions as at 31 March 2021 and Rs. 1.53 Millions as at 31 March 2020 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Exposure to credit risk

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

Particulars	**Rs. In Millions**
Balance as at 31 March 2020	**0.86**
Impairment loss recognised	**-0.12**
Balance as at 31 March 2021	**0.74**
Impairment loss recognised	**7.97**
Balance as at 31 March 2022	**8.70**
Impairment loss recognised	**1.36**
Balance as at 31 March 2023	**10.06**

The Group has no other financial assets that are past due but not impaired.

B) Financial risk management

b. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to liquidity risk

The table below summarises the maturity profile of the Group's financial liabilities at the balance sheet date based on contractual undiscounted repayment obligations.

(Rs. in Millions)

Particulars	Contractual cash flows			
	One year or less	**1 - 5 years**	**More than 5 years**	**Total**
As at 31 March 2023				
Non - derivative financial liabilities				
Borrowings	163.85	10.44	-	174.29
Lease liabilities	5.02	39.15	-	44.17
Trade payables	138.38	-	-	138.38
Other financial liabilities	80.67	-	-	80.67
	387.93	**49.59**	**-**	**437.51**
As at 31 March 2022				
Non - derivative financial liabilities				
Borrowings	237.40	5.02	-	242.42
Lease Liabilities	4.63	16.06	-	20.68
Trade payables	274.66	-	-	274.66
Other financial liabilities	28.24	-	-	28.24
	544.92	**21.08**	**-**	**565.99**
As at 31 March 2021				
Non - derivative financial liabilities				
Borrowings	25.73	6.88	-	32.61
Lease Liabilities	3.23	14.75	-	17.99
Trade payables	193.81	-	-	193.81
Other financial liabilities	8.92	-	-	8.92
	231.70	**21.63**	**-**	**253.34**

c. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and bank deposits. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk:

The Group's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from banks.

Notes to the restated consolidated Ind AS financial statements

B) Financial risk management

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

(Rs. in Millions)

Particulars	31 March 2023	31 March 2022	31 March 2021
Fixed-rate instruments:			
Financial asset (Bank deposits)	132.85	41.10	2.60
Financial liabilities (Borrowings)	138.00	-494.97	32.61
	270.85	**-453.86**	**35.21**
Variable-rate instruments:			
Financial liabilities (Borrowings)	36.29	737.38	-
	36.29	**737.38**	**-**

Fair value sensitivity analysis for fixed-rate instruments

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Group's loss before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	**31 March 2023**	**31 March 2022**	**31 March 2021**
Increase in basis points	50 basis points	50 basis points	50 basis points
Effect on loss before tax, increase by	0.18	3.69	-
Decrease in basis points	50 basis points	50 basis points	50 basis points
Effect on loss before tax, decrease by	0.18	3.69	-

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Foreign currency risk

The Group is exposed to currency risk on account of its operating activities. The functional currency of the Group is Indian Rupee. Our exposure are mainly denominated in USD & EURO. The USD exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Group's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The Group has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

Exposure to currency risk
The currency profile of financial assets and financial liabilities:

			USD
Particulars	**31 March 2023**	**31 March 2022**	**31 March 2021**
Financial assets			
Trade Receivables	4,53,580.94	3,09,821	2,20,461
Net exposure for assets	**4,53,580.94**	**3,09,821.30**	**2,20,460.75**
Financial liabilites			
Trade Payables	2,42,135.36	3,11,400	37,149.55
Net exposure for liabilities	**2,42,135.36**	**3,11,400.00**	**37,149.55**
Net exposure (Assets - Liabilities)	**2,11,445.59**	**-1,578.70**	**1,83,311.20**

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars at 31st March would have affected the measurement of financial instruments denominated in US dollars and affected 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 cases where the related foreign exchange fluctuation is capitalised to fixed assets, the impact indicated below may affect the Group's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

Impact of movement on Profit or (loss) and Equity :

USD

Effect in INR - Millions (before tax)	**31 March 2023**	**31 March 2022**	**31 March 2021**
1% movement			
Strengthening	-0.17	0.00	-0.13
Weakening	0.17	-0.00	0.13

Commodity and other price risk
The Group is not exposed to the commodity risk.

Notes to the restated consolidated Ind AS financial statements

(Rs. in Millions)

44 Capital Management

The Group manages the capital structure by a balanced mix of debt and equity. Necessary adjustments are made in the capital structure considering the factors vis-a-vis the changes in the general economic conditions, available options of financing and the impact of the same on the liquidity position. Higher leverage is used for funding more liquid working capital needs and conservative leverage is used for long-term capital investments. The Group calculates the level of debt capital required to finance the working capital requirements using traditional and modified financial metrics including leverage/gearing ratios and asset turnover ratios.

As of balance sheet date, leverage ratios is as follows:

Particulars	**As at 31 March 2023**	**As at 31 March 2022**	**As at 31 March 2021**
Total borrowings	174.29	242.42	32.61
Less: Cash and cash equivalents	22.00	1.02	9.48
Adjusted net debt	152.29	241.40	23.14
Total Equity	618.79	223.37	44.72
Adjusted net debt to adjusted equity ratio (times)	**0.25**	**1.08**	**0.52**

45 The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	**31 March 2023**		**31 March 2022**		**31 March 2021**	
	In FCY	**Rs. In Millions**	**In FCY**	**Rs. In Millions**	**In FCY**	**Rs. In Millions**
Trade Payables-USD	2,42,135.36	19.88	3,11,400	23.64	37,150	27.31

PLATINUM INDUSTRIES LIMITED (Formerly known as PLATINUM INDUSTRIES PRIVATE LIMITED)
CIN - U24299MH2020PLC341637

Notes to the restated consolidated Ind AS financial statements

46 Companies considered in the consolidated financial statement are:

Name of Company	Country of Incorporation	Date of Acquisition	% Voting Power held As on 31.03.2023	% Voting Power held As on 31.03.2022	% Voting Power held As on 31.03.2021
Subsidiary					
Platinum Global Additives Private Limited	India	12.04.2021	99.95%	99.95%	-
Platinum Oleo Chemicals Private Limited	India	29.08.2022	99.99%	-	-
M/s. Platinum Polymers & Additives (Partnership firm)	India	11.05.2022	60.00%	-	-
Platinum Stabilizers Egypt LLC	Egypt	20.07.2022	100.00%	-	-

47 Disclosure of additional information pertaining to the Parent Company and Subsidiaries :

31st March 2023	Net Assets (Total Assets) - (Total Liabilities)		Share in Profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of Consolidated Net Assets	Net Assets	As % of Consolidated Profit or Loss	Profit / (Loss)	As % of Consolidated OCI	OCI	As % of Consolidated TCI	TCI
Parent								
Platinum Industries Limited	64.97	464.95	96.23	361.66	100.00	(1.74)	96.21	359.92
Subsidiaries								
Indian								
Platinum Global Additives Private Limited	6.34	45.38	6.16	23.16	-	-	6.19	23.16
Platinum Oleo Chemicals Private Limited	0.14	0.98	(0.14)	(0.52)	-	-	(0.14)	(0.52)
M/s. Platinum Polymers & Additives (Partnership	13.30	95.17	(1.29)	(4.83)	-	-	(1.29)	(4.83)
Foreign								
Platinum Stabilizers Egypt LLC	1.72	12.32	(0.11)	(0.41)	-	-	(0.11)	(0.41)
Minority Interest in all subsidiaries	13.53	96.80	(0.85)	(3.21)	-	-	(0.86)	(3.21)
TOTAL	**100.00**	**715.59**	**100.00**	**375.84**	**100.00**	**(1.74)**	**100.00**	**374.09**

31st March 2022	Net Assets (Total Assets) - (Total Liabilities)		Share in Profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of Consolidated Net Assets	Net Assets	As % of Consolidated Profit or Loss	Profit / (Loss)	As % of Consolidated OCI	OCI	As % of Consolidated TCI	TCI
Parent								
Platinum Industries Limited	90.07	201.20	87.60	155.47	100.00	1.18	87.68	156.66
Indian Subsidiaries (Direct)								
Platinum Global Additives Private Limited	9.93	22.17	12.39	21.99	-	-	12.31	21.99
Minority Interest in all subsidiaries	0.00	0.01	0.01	0.01	-	-	0.01	0.01
TOTAL	**100.00**	**223.38**	**100.00**	**177.48**	**100.00**	**1.18**	**100.00**	**178.66**

31st March 2021	Net Assets (Total Assets) - (Total Liabilities)		Share in Profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of Consolidated Net Assets	Net Assets	As % of Consolidated Profit or Loss	Profit / (Loss)	As % of Consolidated OCI	OCI	As % of Consolidated TCI	TCI
Parent								
Platinum Industries Limited	100.00	44.72	100.00	48.15	100.00	(1.12)	100.00	47.02
Subsidiaries	-	-	-	-	-	-	-	-
Minority Interest in all subsidiaries	-	-	-	-	-	-	-	-
TOTAL	**100.00**	**44.72**	**100.00**	**48.15**	**100.00**	**(1.12)**	**100.00**	**47.02**

48 Reconciliation of Equity as at 31 March 2020, 31 March 2021 and 31 March 2022 between previous GAAP and IND AS

Particulars	As at 31 March 2022	As at 31 March 2021
Equity as per Previous GAAP	**230.43**	**48.83**
Add/(Less) :		
Amortisation of security deposits	-0.02	-0.02
Provision for Gratuity & Leave Encashment Expense	-0.97	-4.39
Prior Period Items		
Provision for Interest on Income Tax	1.09	0.70
On adoption of Ind AS 116	-1.18	-1.29
Provision for Expected Credit Loss	-8.70	-0.74
Deferred tax impact on above adjustments	2.73	1.62
Equity as per Ind AS	**223.37**	**44.72**

50 The Company was incorporated on 09th July 2020 by conversion of LLP, accordingly financial information for the period from 1st April, 2020 to 8th July, 2020 of the erstwhile LLP has been restated and disclosed. Class of the Company was changed from private limited to public limited w.e.f. 2nd June 2023.

51 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date

For AMS & Co.
Chartered Accountants
Firm's Registration Number : 130878W

Ashok Kumar Puri
(Partner)
Membership No. 128996

Place : Mumbai
Date : 03.07.2023

For and on behalf of the Board of Directors
PLATINUM INDUSTRIES LIMITED

Krishna Rana
Chairman & Managing Director
DIN : 02071912

Parul Rana
Director
DIN : 07546822

Narendra Rawal
Chief Financial Officer

Krishnan Bhalaji
Chief Executive Officer

Bhagyashree Mallawat
Company Secretary
A51488

Place : Mumbai
Date : 03.07.2023

Notes to the restated consolidated Ind AS financial statements

49 Analytical Ratios :

Sr.No.	Particulars	Numerator	Denominator	31-Mar-23	31-Mar-22	31-Mar-21	% Change from 31.03.2022 to 31.03.2023	% Change from 31.03.2021 to 31.03.2022	Reasons for change more than 25% % Change from 31.03.2022 to 31.03.2023	Reasons for change more than 25% % Change from 31.03.2021 to 31.03.2022
1	Current Ratio	Current assets	Current liabilities	1.87	1.29	1.04	44.96	24.19	Due to decrease in current liabilities	Due to increase in Trade Receivables
2	Debt – Equity Ratio	Total Debt	Shareholder's Equity	0.28	1.09	0.73	-74.05	48.82	Due to increase in Shareholder's Equity	Due to increase in Debt
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	11.07	1.30	5.86	754.12	-77.90	Due to increase in earnings	Due to increase in Debt
4	Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	90.02%	132.39%	138.63%	-42.38%	-6.24%	Due to increase in Shareholder's Equity	Change in ratio is not more than 25%
5	Inventory Turnover Ratio	Revenue	Average Inventory	10.88	17.53	15.33	-37.93	14.37	Due to increase in inventories	Change in ratio is not more than 25%
6	Trade receivables turnover ratio	Revenue	Average Trade Receivable	5.81	5.77	5.62	0.69	2.72	Change in ratio is not more than 25%	Change in ratio is not more than 25%
7	Trade payables turnover ratio	Purchases and other expenses	Average Trade Payables	8.77	7.19	3.86	21.87	86.31	Change in ratio is not more than 25%	Due to increase in Purchases and other expenses
8	Net capital turnover ratio	Revenue	Working Capital	6.07	11.01	98.30	-44.87	-88.80	Due to increase in Working Capital	Due to increase in Working Capital
9	Net profit ratio	Net Profit	Revenue	0.16	0.09	0.05	72.13	80.32	Revenue growth along with higher efficiency in gross margins has resulted in an improvement in the ratio	Revenue growth along with higher efficiency in gross margins has resulted in an improvement in the ratio
10	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	56.85%	52.51%	74.28%	4.35%	-21.77%	Change in ratio is not more than 25%	Change in ratio is not more than 25%
11	Return on Investment(ROI)	Income generated from investments	Time weighted average investments	-	-	-	-	-	NA	NA

OTHER FINANCIAL INFORMATION

Particulars	For the Fiscal March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Basic EPS (in ₹)	9.42	4.41	1.24
Diluted EPS (in ₹)	9.42	4.41	1.24
Return on net worth (%)	61.26	79.4220	107.66
Net asset value per equity share (in ₹)	15.37	212.20	42.48
EBITDA (in ₹ million)	538.58	253.54	75.63

Notes: *The ratios have been computed as under:*

1. Basic and diluted EPS: Restated profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding at the end of the year. Basic and diluted EPS are computed in accordance with Ind AS 33 - Earnings per share.

2. Return on Net Worth: Restated profit attributable to equity shareholders of parent for the relevant year / period as a percentage of Net Worth as of the last day of the relevant year / period.

3. Net assets value per share (in ₹): Net asset value per share is calculated by dividing Net Worth as of the end of relevant year/ period divided by the number of equity shares outstanding at the end of the year / period adjusted for the Impact of Bonus issue after end of the year/period but before the date of filing of this Draft Red Herring Prospectus.

4. EBDITA means Profit before depreciation, finance cost, tax and amortization.

5. Accounting and other ratios are derived from the Restated Standalone Financial Information.

6. Our Company have issued seven bonus shares of face value ₹ 10 each for every one existing fully paid-up equity share of face value ₹ 10 each on January 12, 2023. The impact of issue of bonus shares are retrospectively considered for the computation of earnings per share as per the requirement of Ind AS 33

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2023, on the basis of the Restated Financial Statements, and as adjusted for the Issue. This table should be read in conjunction with "*Risk Factors*", "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 36, 244 and 298, respectively.

Statement of Capitalization as on 31.03.2023 on consolidated basis:

(in ₹ Million, except ratio)

Particulars	Pre Issue	Post Issue
Borrowings		
Short- term	161.59	[●]
Long- term (including current maturities) (A)	12.70	[●]
Total Borrowings (B)	174.29	[●]
Shareholder's fund		
Share capital	402.53	[●]
Total Shareholder's fund (C)	618.79	[●]
Long- term borrowings / equity ratio {(A)/(C)}	0.02	[●]
Total borrowings / equity ratio {(B)/(C)}	0.28	[●]

Notes:

(1) The corresponding post IPO capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the book building process and hence the same have not been provided in the above statement.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations, and our assessment of the factors that may affect our prospects and performance in future periods, together with our Restated Financial Statements for the Financial Years 2023, 2022 and 2021 including the notes thereto and reports thereon, each included *in this Draft Red Herring Prospectus. Unless otherwise stated, financial information used in this section is derived from the Restated Financial Statements.*

While we have historically prepared our financial statements in accordance with Indian GAAP, in accordance with applicable law, we have adopted Indian Accounting Standards (Ind AS) with effect from April 01, 2021, with a transition date of April 01, 2020. This section includes a discussion of financial results for the Financial Years 2023, 2022 and 2021 which were prepared under Ind AS. For the purposes of transition to Ind AS, we have followed the guidance prescribed in "Ind AS 101 - First Time adoption of Indian Accounting Standard". The Restated Financial Statements, prepared and presented in accordance with Ind AS and in accordance with the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the "Guidance Note on Reports in Company Prospectus (Revised 2019)" issued by the ICAI.

Ind AS differs in certain material respects from Indian GAAP, IFRS and U.S. GAAP. Accordingly, the degree to which our financial statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's *level of familiarity with Ind AS. As a result, the Restated Financial Statements may not be comparable to our historical financial statements.*

This discussion and analysis contain forward-looking *statements that reflect our current views with respect to future events and our financial performance, which are subject to numerous risks and uncertainties. Our actual results may differ materially from those* anticipated *in these forward-looking statements. You should also read "Forward-Looking Statements" and "Risk Factors" on pages* 25 *and 36, respectively, which discuss a number of factors and contingencies that could affect our business, financial condition and results of operations. Our Financial Year ends on March 31 of each year and accordingly, references to Financial Year, are to the 12-month period ended March 31 of the relevant year.*

Unless the context otherwise requires, in this section, references *to "we", "us", "our", "the Company" or "our Company" refers to* Platinum Industries Limited.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Assessment of the PVC stabilizers industry" dated June 2023 (the "**CRISIL Report**"), prepared and issued by CRISIL and exclusively commissioned and paid for by us in connection with the Issue.* Unless *otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factor No. 37– Industry information included in this Draft Red Herring Prospectus has been derived from an industry report* exclusively *commissioned and paid for by us for such purpose at an agreed fee for the purpose of the Issue. There can be no assurance that such third-party statistical, financial and other industry information is Either complete or accurate." on page* 149. *Also see, "Currency Conventions, Currency of Presentation, Use of Financial Information, Industry and Market Data" on page* 21.

OVERVIEW

We are a multi-product company engaged in the business of manufacturing stabilizers. Our business segment includes PVC stabilizers, CPVC additives and lubricants. We operate in the speciality chemicals industry. Our products find their application in PVC pipes, PVC profiles, PVC fittings, electrical wires and cables, SPC floor tiles, Rigid PVC foam boards, packaging materials, etc. The Indian speciality chemicals industry, accounting for ~26% of the overall chemicals industry (excluding pharmaceuticals), was worth $29 billion in fiscal 2020. The industry expanded at 6.7% CAGR over fiscals 2015-20, driven by an increase in domestic offtake from various end-user industries and rising exports. However, in fiscal 2021, the industry declined 3.4% on-year because of a slowdown in economic activity and the consequent decline in demand from end-user industries. The industry exhibited recovery in fiscal 2022 with an estimated worth of $33.5 billion. The Indian speciality chemical industry is expected to reach $51 billion by fiscal 2026, growing at 11.1% CAGR over 2022-26. *(Source: CRISIL Report)*

According to the CRISIL Report, we are the third largest player of PVC stabilizer in terms of sales with an 8.00% market share for the financial year 2021-22 in the domestic market. Amongst the considered peers in the industry, our Company has in the fiscal 2022 recorded the highest Revenue CAGR (FY20-FY22), EBITDA margin, PAT margin, return ratios (ROE and ROCE) and gross fixed asset turnover ratio of 53.0%, 12.2%, 9.7%, 220.4%, 76.5%, 58.2% and 39.6, respectively. Our gross margin improved significantly between fiscals 2020 and 2022, from 15.6% to 23.8%, thereby recording the 2nd highest gross margin vis-à-vis all peers in fiscal 2022. *(Source: CRISIL Report)* For details, please see "*Our Industry-Benchmarking with Indian Peers*" on page 178 of this Draft Red Herring Prospectus.

PVC stabilizers are chemical additives used in the production of polyvinyl chloride (PVC) based products to enhance the performance and durability of PVC. These stabilizers enhance the thermal stability of PVC by allowing it to withstand heat without significant degradation or loss of physical properties. They prevent the discoloration, embrittlement, and degradation of PVC caused by UV exposure, ensuring the longevity and aesthetics of PVC-based applications. It also improves the mechanical properties of PVC, such as its impact strength, tensile strength, and flexibility. PVC stabilizers thus, contribute to the overall durability and performance of PVC products, making them suitable for a wide range of applications.

In recent times, there has been a noticeable shift in the trends and preferences within the PVC stabilizer industry, particularly in sectors such as potable water distribution, agriculture, constructions, medical consumables, wires and cables. Traditionally, lead-based PVC stabilizers were commonly utilized for their stabilizing properties. However, concerns regarding the potential health effects associated with lead have led to a change in the industry landscape. To address these concerns, there has been a gradual transition towards the usage of calcium zinc-based PVC stabilizers. Calcium-zinc stabilizers offer a viable alternative as they provide effective stabilization while eliminating the health risks associated with lead. Calcium-zinc stabilizers have gained popularity due to their improved environmental and safety profiles. We have also recognized the significance of this industry shift and have responded by gradually transitioning from lead-based PVC stabilizers to calcium zinc-based and calcium organic based stabilizers. This transition allows us to align with current market demands and adhere to evolving safety and environmental regulations. By offering calcium zinc-based stabilizers and calcium organic based stabilizers, we provide our customers with products that meet their performance requirements while prioritizing health and sustainability.

CPVC additives, or chlorinated polyvinyl chloride additives, are chemical substances added to enhance the properties and performance of chlorinated polyvinyl chloride (CPVC) materials. CPVC additives improve the heat and chemical resistance of CPVC materials, allowing them to withstand higher temperatures compared to standard PVC and withstand exposure to a wide range of chemicals and corrosive substances. CPVC Additives also provide flame retardant properties to CPVC materials. This makes CPVC suitable for applications that involve hot water handling such as plumbing systems, industrial pipes, and fire sprinkler systems and for use in chemical processing plants, laboratories, and industrial applications where resistance to chemicals is crucial. CPVC Additives also improve the mechanical strength and toughness of CPVC materials. They enhance the impact resistance, tensile strength, and dimensional stability, making CPVC suitable for demanding applications where durability and strength are required.

Lubricants (PE Wax and Lubpack) are an integral part of PVC formulation. We manufacture both internal and external lubricants. Internal lubricants are used for the reduction of the friction between the molecules of PVC by lowering the melt viscosity. External lubricants help in the metal release effect, mold release effect, reduction in the friction.

We provide customized products and solutions directly to our customers and also through our network of distributors. We also undertake trading activities of associated commodity chemicals such as Titanium dioxide and PVC/CPVC resin. We export our products to other countries also. As on the date of this draft red herring prospectus we have a distribution network of 12 spread across India.

Our Manufacturing Facility is located at Palghar, Maharashtra which is spread across an aggregate parcel of land admeasuring about 21,000 sq. ft. ("**Manufacturing Facility**"). As on the date of this Draft Red Herring Prospectus, our Manufacturing Facility has obtained ISO 9001:2015 certification for quality management systems. Our Manufacturing Facility which is strategically situated in close proximity to JNPT (Nhava Sheva) Port, Maharashtra (JNPT) from where we receive our supply of imported raw materials as well as export of finished goods to the international market.

We invest in R&D activities to create a differentiating factor and sustainability in our products and services vis-à-vis our competitors. In addition to our manufacturing facilities at Palghar, Maharashtra we have a dedicated in-house R&D facility located at Gut no.181/11 to 181/26, village Dhansar, Palghar, Maharashtra ("**R&D Facility"**). Our R&D Facility is equipped with analytical laboratory infrastructure for various developmental activities which includes process, finished products and other raw materials. We share our R&D facility with our group companies. We also have technical collaboration agreement with HMS Concept E.U. which is a sole proprietorship concern of Dr. Horst Michael Schiller, who is an internationally renowned scientist with over three decades of experience in the PVC industry.

Our business model is aimed at consistently expanding our product portfolio by introducing new products to cater to multiple end-use applications. With strict focus on product quality and good track record in the distributor network, we have an established brand image which helps us in penetrating new product categories.

Our Company was originally incorporated as a Limited Liability Partnership in the year 2016 under the provisions of the Limited Liability Partnership Act, 2008 under the name and style of "Platinum Industries LLP". In July 2020, our limited liability partnership was converted into a Private Limited company registered under the Companies Act. We initially started manufacturing lead-based stabilizers and mixed metal-based stabilizers and subsequently diversified by manufacturing Low lead stabilizers, organic stabilizers, CPVC Additives and lubricants.

Krishna Dushyant Rana, our Managing Director and Parul Krishna Rana, our Executive Director are the Promoters of our Company. Our Promoters have combined experience of over two decades in the chemical industry and act as a driving force of our Company. Our Company has grown consistently over the last few years under their leadership.

We, through our subsidiary Platinum Stabilizers Egypt LLC, intend to establish a project in Egypt, which shall be spread over an aggregate parcel of land admeasuring about 10,000 sq. mts (“**Proposed Facility 1**”) and shall venture into manufacturing of PVC stabilizers (both lead based and non-lead based). Further, we are in a process of setting up a new manufacturing facility at Palghar, Maharashtra which shall be spread across an aggregate parcel of land admeasuring about 14,800 sq. mts. (“**Proposed Facility 2**”), (collectively referred to as the “**Proposed Facilities**”) which shall be used to manufacture of PVC stabilizers (non-lead based). For further information, see “*Our Business - Proposed Facilities*” and “*Objects of the Issue*” on pages 194 and 107, respectively. The table below sets forth certain key operational and financial metrics for the periods indicated:

(₹ in Million, except percentages)

Sr No.	Metric	As of and for the Fiscal 2023	2022	2021
Financial Metrics				
1	Revenue From operations (₹ in Millions)	2,314.81	1,881.56	892.69
2	Total Income (₹ in Millions)	2,325.55	1,892.38	895.30
3	Operating EBITDA (₹ in Millions)	538.57	253.54	75.63
4	Operating EBITDA Margin (%)	23.27%	13.47%	8.47%
5	Profit/(loss) after tax for the year/ period (₹ in Millions)	375.84	177.48	48.15
6	Net profit Ratio/ Margin (%)	16.24%	9.43%	5.39%
7	Return on Equity (ROE) (%)	90.02%	132.39%	138.63%
8	Debt To Equity Ratio	0.28	1.09	0.73
9	Interest Coverage Ratio	24.49	16.13	18.37
10	ROCE (%)	56.85%	52.51%	74.28%
11	Current Ratio	1.87	1.29	1.04
12	Net Capital Turnover Ratio	6.07	11.01	98.30
Operational Metrics				
1	Number of customers served (B2B segment)	273	273	120
2	Number of distributors	13	11	12
3	Cost of goods sold as % of revenue from operations	62.61%	76.24%	79.58%
4	Total metric ton sales done	12,364.68	10,028.59	6,494.73
5	Sales realization per metric ton	189.29	183.82	137.25

Notes:

a) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
b) *Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.*
c) *Operating EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
d) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*
e) *Return on equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage.*

f) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves).
g) Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by finance cost.
h) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as net worth and total debt including lease liabilities.
i) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
j) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).

SIGNIFICANT FACTORS AFFECTING OUR FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factors*" beginning on page 36 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

RESULTS OF OPERATIONS

The following table sets forth detailed total income data from our restated consolidated statement of profit and loss for the Fiscals 2023, 2022 and 2021, the components of which are also expressed as a percentage of revenue from operations for such years.

Particulars	**Fiscal 2023**		**Fiscal 2022**		**Fiscal 2021**	
	Rs. in Millions	**%**	**Rs. in Millions**	**%**	**Rs. in Millions**	**%**
i. Sale of Product						
Sale of Manufactured Products	2313.29	99.47	1879.69	99.33	891.41	99.57
ii. Other operating revenues:						
Other operating revenue	1.52	0.07	1.87	0.10	1.27	0.14
Total Revenue from Operations (i+ii)	**2314.81**	**99.54**	**1881.56**	**99.43**	**892.69**	**99.71**
Other Income						
Gain on foreign exchange fluctuation	5.95	0.26	5.79	0.31	1.67	0.19
Interest on Fixed Deposits	2.87	0.12	1.21	0.06	0.31	0.03
Interest on intercorporate deposits	1.52	0.07	-	-	-	-
Interest on VAT refund	-	-	0.04	-	-	-
Liabilities no longer required written back	-	-	1.73	0.09	-	-
Miscellaneous income	0.26	0.01	0.84	0.04	-	-
Notional interest on financial assets carried at amortized cost	0.14	0.01	0.13	0.01	0.12	0.01
Gain on waiver of lease payments during Covid period	-	-	-	-	0.52	0.06
Gain / (loss) on discontinuing leasehold premises	-	-	1.09	0.06	-	-

iii. Total Other Income	**10.74**	**0.46**	**10.82**	**0.57**	**2.61**	**0.29**
Total Income (i+ii+iii)	**2325.55**	**100.00**	**1892.38**	**100.00**	**895.30**	**100.00**

Our Company's total income increased to ₹ 2,325.55 million in Fiscal 2023 from ₹ 1,892.38 million in Fiscal 2022 and ₹ 895.30 million in Fiscal 2021. The increase in Fiscal 2023 over Fiscal 2022 is 22.89%, while the growth in total income in Fiscal 2021 over Fiscal 2020 is 111.37%.

Product wise bifurcation of revenue (on Standalone basis):

Product Category	Fiscal 2022-23		Fiscal 2021-22		Fiscal 2020-21	
	(₹)	(%)	(₹)	(%)	(₹)	(%)
PVC Stabilizers • Lead based stabilizers • Non-Lead based stabilizers	 274.48 923.16	 11.73 39.44	 318.97 457.29	 17.30 24.81	 293.03 227.38	 32.87 25.51
CPVC Additives	177.48	7.58	139.75	7.58	92.46	10.37
Lubricants	626.08	26.75	397.07	21.54	149.43	16.76
Trading Sales(1)	318.26	13.60	522.07	28.32	123.24	13.83
Others(2)	21.10	0.90	8.32	0.45	5.87	0.66
Total	**2,340.56**	**100.00**	**1,843.48**	**100.00**	**891.41**	**100.00**

Geographical area wise bifurcation of revenue (on Standalone basis):

Product Category	Fiscal 2022-23		Fiscal 2021-22		Fiscal 2020-21	
	(₹)	(%)	(₹)	(%)	(₹)	(%)
Domestic	2,210.85	94.46	1,721.99	93.50	843.71	94.65
Exports	129.71	5.54	119.62	6.50	47.70	5.35
Total	**2,340.56**	**100.00**	**1,841.61**	**100.00**	**891.41**	**100.00**

The major products of our Company are Lead based stabilizers, Non Lead based stabilizers, CPVC Additives, Lubricants which pegged a sales figure of ₹ 2,001.2 million, ₹1,313.08 million, and ₹ 762.3 million for the Fiscal 2023, 2022 and 2021 respectively.

For Fiscal 2023, our Company has revenue from operation of ₹ 2,340.56 million of which domestic sales, export sales 93.96%, and 6.04% respectively. For The same figure for Fiscal 2022 stood at 92.37%, and 7.27% respectively of total income of ₹ 1,843.47 million. The same figures for Fiscal 2021 stood at 94.46%, 5.54% and respectively of the total Income of ₹ 891.41 million.

The following table sets forth select financial data from our restated Consolidated statement of profit and loss for the Financials years 2023, 2022 and 2021, the components of which are also expressed as a percentage of total income for such years.

Particulars	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Rs. in Millions	% of Total Income	Rs. in Millions	% of Total Income	Rs. in Millions	% of Total Income
Income						
Revenue from operations	2314.81	99.54%	1881.56	99.43%	892.69	99.71%

Other income	10.74	0.46%	10.82	0.57%	2.61	0.29%
Total income	2325.55	100.00%	1892.38	100.00%	895.30	100.00%
Expenditure						
Cost of materials consumed	1282.60	55.15%	873.13	46.14%	590.27	65.93%
Changes in inventories of finished goods and work- in-progress	-27.46	-1.18%	-4.08	-0.22%	1.07	0.12%
Purchase of stock in trade	135.81	5.84%	508.05	26.85%	115.18	12.86%
Employee benefit expenses	82.11	3.53%	38.06	2.01%	32.99	3.69%
Finance Cost	21.69	0.93%	15.84	0.84%	3.85	0.43%
Depreciation and Amortization	18.27	0.79%	8.92	0.47%	7.44	0.83%
Other Expenses	303.18	13.04%	212.86	11.25%	77.54	8.66%
Total expenses	1816.18	78.10%	1652.78	87.34%	828.35	92.52%
Profit before tax	509.36	21.90%	239.60	12.66%	66.95	7.48%
- Current tax	137.37	5.91%	64.17	3.39%	19.08	2.13%
- Deferred tax	-3.85	-0.17%	-2.05	-0.11%	-0.28	-0.03%
Net Profit for the year	375.84	16.16%	177.48	9.38%	48.15	5.38%

Cost of materials consumed.

Cost of materials consumed comprises raw material costs incurred in production of stearic acid, litharge, and polyethylene waxes. The primary raw materials are used in the manufacture of our product's stearic acid, litharge, and polyethylene waxes. Raw materials consumed represent a significant majority of our total expenditure. Cost of materials consumed accounted for 55.15%, 46.14%, and 65.93% of our total income for the Fiscal 2023, Fiscal 2022 and Fiscal 2021 respectively.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods, work-in-progress and stock in trade consists of costs attributable to an increase or decrease in inventory levels during the relevant financial period in finished goods, stock-in-progress and stock in trade. Changes in inventories of finished goods and work-in-progress accounted for (1.18%), (0.22%), and (0.12%) of our total income for the Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively.

Employee benefits expense

Employee benefits expense includes (i) salaries and wages, and remuneration to director; (ii) contribution to provident fund and ESIC, (iii) Gratuity, other staff welfare expenses amongst other expenses for staffers at plants and at office. Employee benefits expense accounted for 3.53%, 2.01% and 3.69% of our total income for Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively.

Finance costs

Finance costs include interest expense on borrowings, finance lease obligations, incorporate deposits, statutory dues, income tax and bank charges & other borrowing costs. Finance costs accounted for 0.93%, 0.84% and 0.43% of our total income for Fiscal 2023, Fiscal 2022, and Fiscal 2021, respectively.

Depreciation and amortization expenses

Depreciation represents depreciation on our property, plant and equipment. Amortization represents amortization of right of use assets. Depreciation is calculated on a written down value method over the estimated useful life of all assets, these lives are in accordance with Schedule II to the Companies Act, 2013 or as per the best estimation of the management. The estimated useful lives, residual value and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Depreciation and amortization expense accounted for 0.79%, 0.47%, and 0.83% of total income for the Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively.

Other expenses

Other expenses include factory expense such as, consumables and stores consumed, consumption of power & fuel, rent, repair & maintenance- plant & machinery and building, electricity expenses, other direct expenses, commission, freight & forwarding charges, technical consultancy fees, insurance, legal & professional fees, travelling and conveyance, miscellaneous expenses. Other expenses accounted for 13.04%, 11.25% and 8.82% of our total income for the Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively.

Fiscal 2023 compared with Fiscal 2022

Total income

The total income increased by ₹ 433.17 million, or 22.89 %, from ₹ 1892.38 million in Fiscal 2022 to ₹ 2325.55 million in Fiscal 2023. This was primarily due to an increase in our revenue from operations.

Revenue from Operations

Revenue from operations increased by ₹ 433.25 million, or 23.03%, from ₹ 1881.56 million in Fiscal 2022 to ₹ 2,314.81 million in Fiscal 2023. This was primarily attributed to an increase in revenue from Non lead based stabilizers by 101.88% to ₹ 923.16 million for Fiscal 2023 from ₹ 457.29 million for Fiscal 2022, increase in revenue from lubricants by 57.67% to ₹ 626.08 million for Fiscal 2023 from ₹ 397.07 million for Fiscal 2022, and increase in revenue from CPVC Additives by 27.00% to ₹ 177.48 million for Fiscal 2023 from ₹ 139.75 million for Fiscal 2022.This increase was majorly attributed due to increase in production capacity and increase in volume of units sold in these products.

Other Income

Our other income decreased by ₹ 0.09 million or by 0.79% from ₹ 10.82 million in Fiscal 2022 to ₹ 10.74 million in Fiscal 2023. This increase was driven by an increase in net gains on foreign exchange fluctuation, increase in interest on fixed deposits and increase in interest on corporate deposits which is ₹ 0.16 million, ₹ 1.65 million and ₹ 1.52 million from fiscal year 2022 to fiscal year 2023. This was partially offset by a decrease in Liabilities written back, miscellaneous income, loss on discontinuing leasehold premises which cumulatively account for decrease in other income by ₹ 3.39 million form the fiscal 2022 to fiscal 2023.

Total Expenditure

Total expenses increased by ₹163.40 million or by 9.89% from ₹ 1652.78 million in Fiscal 2022 to ₹ 1816.18 million in Fiscal 2023. This increase was primarily driven by ₹ 409.47 million or by 46.90% increase in cost of materials consumed and ₹ 44.06 million, ₹ 90.31 million increase in employee benefits expenses and other expenses respectively this was offset to some extent by decrease in purchases of stock-in-trade from ₹ 508.05 million in fiscal 2022 to ₹ 135.81 million in fiscal 2023.

Cost of materials consumed.

Cost of material consumed increased by ₹ 409.47 million or by 46.90% from ₹ 873.13 million in Fiscal 2022 to ₹ 1282.60 million in Fiscal 2023. The surge in demand for finished products and the expansion of production in non-lead-based stabilizers, CPVC additives, and lubricants resulted in a rise in raw material procurement from ₹ 963.78 million in Fiscal 2022 to ₹ 1,371.23 million in Fiscal 2023.

Changes in Inventories of Finished Goods & Work-in-Progress.

Change in inventories of finished goods, work in progress was a reduction of ₹ 4.08 million for Fiscal 2022 as compared to a reduction of ₹ 27.46 million for Fiscal 2023, primarily attributable to a higher inventory of finished goods and work in progress at the end of Fiscal 2023.

Purchase of stock in trade.

The purchase of stock in trade declined by ₹ 372.25 million for Fiscal 2022 it was ₹ 508.05 million as compared to ₹ 135.81 million for Fiscal 2023.

Employee benefits expense

Employee benefits expense increased by ₹ 44.06 million or by 115.76% from ₹ 38.06 million in Fiscal 2022 to ₹ 82.11 million in Fiscal 2023. This was primarily due to a general increase in the salaries and wages, including remuneration paid to the directors which together was ₹ 34.01 million in fiscal 2022 and ₹ 76.66 million in fiscal 2023. Employee benefit expenses contributed 2.01% of the total revenues for the Fiscal 2022 vis-à-vis 3.53% of the total revenues for the Fiscal 2023.

Finance costs

Finance costs increased by ₹ 5.85 million or by 36.92% from ₹ 15.84 million in Fiscal 2022 to ₹ 21.69 million in Fiscal 2023. This was due to increase in interest expenses on vehicle loan, cash credit facility and inter corporate deposit from ₹ 7.90 million and in Fiscal 2022 to ₹ 15.78 million in Fiscal 2023 respectively.

Depreciation and amortization expense

Our depreciation and amortization expense increased by ₹ 9.34 million or 104.70%, from ₹ 8.92 million in Fiscal 2022 to ₹ 18.27 million in Fiscal 2023. The increase in depreciation was primarily due addition in tangible asset by ₹ 16.14 million and due addition in right to use assets by ₹ 41.08 million.

Other expenses

Other expenses increased by ₹ 90.31 million or by 42.43% from ₹ 212.86 million in Fiscal 2022 to ₹ 303.18 million in Fiscal 2023. This was primarily due to

- an increase in commission expenses to ₹ 132.38 million in Fiscal 2023 from ₹ 77.29 million in Fiscal 2022 primarily to increase in our operations.
- an increase in sales promotion expenses to ₹ 23.26 million in Fiscal 2023 from ₹ 6.02 million in Fiscal 2022 our focus on increasing our brand presence and increase the sales of product.

- an increase in technical consultancy fees on sales to ₹ 22.02 million in Fiscal 2023 from ₹ 13.33 million in Fiscal 2022.
- an increase in power and fuel, travelling and conveyance and miscellaneous expenses b ₹ 12.25 million in Fiscal 2023 compared to Fiscal 2022.

Tax expense

Our total tax expense increased by ₹ 71.40 million or by 114.94% from ₹ 62.12 million in Fiscal 2022 to ₹ 133.52 million in Fiscal 2023. This was largely driven by a increase in current tax of ₹ 73.20 million which was offset by decrease in deferred tax by ₹ 1.80 million in Fiscal 2023.

Profit/(Loss) for the year

For the various reasons discussed above, and following adjustments for tax expense, we recorded an increase in our profit by ₹ 198.36 million or by 111.77% from ₹ 177.48 million in Fiscal 2022 to ₹ 375.84 million in Fiscal 2023. Profit after tax as a percentage of total revenue stood at 16.16% for Fiscal 2023 versus 9.38% for Fiscal 2022.

Fiscal 2022 compared with Fiscal 2021

Total income

Our total revenue increased by ₹ 433.17 million, or by 22.89%, from ₹ 1892.38 million in the Fiscal 2021, to ₹ 2325.55 million in the Fiscal 2022. This was primarily due to an increase in our revenue from operations aided by an increase in other income as well.

Revenue from Operations

Our revenue from operations increased by ₹ 1091.54 million or by 59.85% from ₹ 1823.69 million in Fiscal 2021 to ₹ 2915.23 million in Fiscal 2022. This was primarily attributed to an increase in revenue from Non lead based stabilizers by 101.11% to ₹ 457.29 million for Fiscal 2022 from ₹ 227.38 million for Fiscal 2021, increase in revenue from lubricants by 165.72% to ₹ 397.07 million for Fiscal 2022 from ₹ 149.43 million for Fiscal 2021, and increase in revenue from CPVC Additives by 51.15% to ₹ 139.75 million for Fiscal 2022 from ₹ 92.46 million for Fiscal 2021.This increase was majorly attributed due to increase in production capacity and increase in volume of units sold in these products.

Other Income

Our other income increased by ₹ 8.21 million or by 314.47% from ₹ 2.61 million in Fiscal 2021 to ₹ 10.82 million in Fiscal 2022.

- This increase was driven by an increase in net gains on foreign exchange fluctuation, which is ₹ 5.79 million for Fiscal 2022 as compared to ₹ 1.67 million in the Fiscal 2021.
- an increase in interest on fixed deposits, which is ₹ 1.21 million for the Fiscal 2022 as compared to ₹ 0.31 million in the Fiscal 2021
- an increase in Liabilities no longer required written back, which is ₹ 1.73 million for the Fiscal 2022 as compared to nil in the Fiscal 2021
- an increase in Gain on discontinuing leasehold premises, which is ₹ 1.09 million for the Fiscal 2022 respectively as compared to nil in the Fiscal 2021.

Total Expenditure

Total expenses increased by ₹ 822.98 million or by 99.18% from ₹ 829.80 million in Fiscal 2021 to ₹ 1,652.78 million in Fiscal 2022. This increase was primarily driven increase in cost of materials consumed by ₹ 282.86 million, increase in purchase of stock in trade by ₹ 392.87 million and ₹ 135.32 million, ₹ 11.99 million, ₹ 5.06 million increase in other expenses, finance cost and employee benefit expenses respectively.

Cost of materials consumed.

Cost of material consumed increased by ₹ 282.86 million or by 47.92% from ₹ 590.27 million in Fiscal 2021 to ₹ 873.13 million in Fiscal 2022. This was primarily due to an increase in the raw material purchase from ₹ 594.17 million in Fiscal 2021 to ₹ 963.78 million in Fiscal 2022 to produce the increase in demand for finished products and due to increase in production.

Changes in Inventories of Finished Goods & Work-in-Progress.

Change in inventories of finished goods, work in progress was of ₹ 1.07 million for Fiscal 2021 as compared to a reduction of ₹ 4.08 million for Fiscal 2022, primarily attributable to a higher inventory of finished goods and work in progress at the end of Fiscal 2022.

Purchase of stock in trade.

The purchase of stock in trade increased by ₹ 392.87 million for Fiscal 2021 it was ₹ 115.18 million as compared to ₹ 508.05 million for Fiscal 2022.

Employee benefits expense

Employee benefits expense increased by ₹ 5.06 million or by 15.35% from ₹ 32.99 million in Fiscal 2021 to ₹ 38.06 million in Fiscal 2022. This was primarily due to a general increase in the salaries and wages by ₹ 4.79 million. Employee benefit expenses contributed 3.69% of the total revenues for Fiscal 2021 vis-à-vis 2.01% of the total revenues for the Fiscal 2022.

Finance costs

Finance costs increased by ₹ 11.99 million or 311.06% from ₹ 3.85 million in Fiscal 2021 to ₹ 15.84 million in Fiscal 2022. This was due to increase in interest expenses on vehicle loan, cash credit facility and inter corporate deposit from ₹ 1.02 million and in Fiscal 2021 to ₹ 7.90 million in Fiscal 2022 respectively.

Depreciation and amortization expense

Our depreciation and amortization expense increased by ₹ 1.49 million or 19.97%, from ₹ 7.44 million in Fiscal 2021 to ₹ 8.92 million in Fiscal 2022. The increase in depreciation was primarily due addition in tangible asset by ₹ 11.48 million and due net addition in right to use assets by ₹ 2.53 million.

Other expenses

Other expenses increased by ₹ 135.32 million or by 174.52% from ₹ 77.54 million in Fiscal 2021 to ₹ 212.86 million in Fiscal 2022. This was primarily due to

- an increase in freight & forwarding charges to ₹ 73.66 million in Fiscal 2022 from ₹ 21.61 million in Fiscal 2021 primarily due to increase in our operations.

- an increase in Commission to ₹ 77.29 million in Fiscal 2022 from ₹ 26.51 million in Fiscal 2021 due to our focus on increasing our brand presence and increase the sales of product.
- an increase in provision for expected credit loss, which is ₹ 7.97 million for the Fiscal 2022 respectively as compared to almost nil in the Fiscal 2021.
- an increase in sales promotion expenses, travelling, legal and professional fees & conveyance and power and fuel expenses, which is ₹ 28.44 million aggregating for the Fiscal 2022 respectively as compared to almost ₹ 11.86 million in the Fiscal 2021.

Tax expense

Our total tax expense increased by ₹ 43.32 million or by 230.40% from 62.12 million in Fiscal 2021 to ₹ 18.80 million in Fiscal 2022. This was largely driven by a reduction in current tax by ₹ 45.08 million and decrease in deferred tax by ₹ 1.77 million in Fiscal 2022 due to increase in profit before tax because of reasons mentioned above.

Profit/(Loss) for the year

For the various reasons discussed above, and following adjustments for tax expense, we recorded an increase in our profit by ₹ 129.33 million or by 268.60% from ₹ 48.15 million in Fiscal 2021 to ₹ 177.48 million in Fiscal 2022. Profit after tax as a percentage of total revenue stood at 9.38% for Fiscal 2022 versus 5.38% for Fiscal 2021.

Cash Flows

The following table sets forth certain information relating to our cash flows under Ind AS for the Fiscal 2023, Fiscal 2022 and Fiscal 2021:

(All amounts in ₹ million)

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net cash (used in)/ generated from operating activities	383.55	(148.96)	32.76
Net cash (used in)/ generated from investing activities	(367.31)	(49.51)	(13.09)
Net cash (used in)/ generated from financing activities	4.74	190.01	(11.73)
Net increase/ (decrease) in cash and cash equivalents	20.98	(8.46)	7.95
Cash and Cash Equivalents at the beginning of the period	1.02	9.48	1.53
Cash and Cash Equivalents at the end of the period	22.00	1.02	9.48

Net cash generated from operating activities

Net cash generated from operating activities in the Fiscal 2023 was ₹ 383.55 million and our profit before tax that period was ₹ 509.36 million. The difference was primarily attributable to depreciation of ₹ 18.27 million, Finance costs of ₹ 21.69 million, and thereafter change in working capital of ₹ (23.31) million respectively, resulting in gross cash generated from operations at ₹ 522.26 million. We have income tax paid of ₹138.72 million.

Net cash generated from operating activities in Fiscal 2022 was ₹ (148.96) million and our profit before tax that period was ₹ 239.60 million. The difference was primarily attributable to Depreciation of ₹ 8.92 million, Finance costs of ₹ 15.84 million, Provision for expected credit loss of ₹ 7.97 million and thereafter change in working capital of ₹ (393.24) million respectively, resulting in gross cash generated from operations at ₹ (123.10) million. We have income tax paid of ₹ 25.86 million.

Net cash generated from operating activities in the Fiscal 2021 was ₹ 32.76 million and our profit before tax that period was ₹ 66.95 million. The difference was primarily attributable to Depreciation of ₹ 7.44 million, Finance costs of ₹ 3.85 million, and thereafter change in working capital of ₹ (29.49) million respectively, resulting in gross cash generated from operations at ₹ 48.67 million. We have income tax paid of ₹ 15.91 million.

Net cash used in investing activities

In the Fiscal 2023, our net cash used in investing activities was ₹ (367.31) million, which was primarily for Purchase of property, plant & equipment (including capital work in progress) of ₹ 267.94 million. Investment in Bank deposits of ₹ 91.75 million and leasehold improvement of ₹ 12.01 million during the said year.

In the Fiscal 2022, our net cash used in investing activities was ₹ (49.51) million, which was primarily for Purchase of property, plant & equipment (including capital work in progress) of ₹ 11.30 million. Investment in Bank deposits of ₹ 38.50 million and leasehold improvement of ₹ 0.94 million during the said year

In the Fiscal 2021, our net cash used in investing activities was ₹ (13.09) million, which was primarily for Purchase of property, plant & equipment (including capital advances) of ₹ 16.31 million. We also received Bank deposits placed (having original maturity of more than 3 months) of ₹ 2.40 million during the year, sale of property, plant & equipment ₹ 1.62 million and leasehold improvement of ₹ 1.11 million during the said year

Net cash generated from/ used in financing activities.

In the Fiscal 2023, our net cash used in financing activities was ₹ 4.74 million. This was primarily due to proceeds received from minority shareholders ₹100.00 million, repayment of ₹ 76.67 million as borrowing and lease liabilities (net), payment of interest ₹ 18.59 million.

In the Fiscal 2022, our net cash used in financing activities was ₹ 190.01 million. This was primarily due to proceeds of ₹ 204.43 million as borrowing (net) and payment of interest ₹ 14.42 million.

In the Fiscal 2021, our net cash used in financing activities was ₹ (11.73) million. This was primarily due to proceeds from borrowings(net) of ₹ 18.21 million and payment of interest ₹ 2.38 million and distribution of profit in while the company was limited liability partnership of ₹ 27.57 million

LIQUIDITY AND CAPITAL RESOURCES

We fund our operations primarily with cash flow from operating activities and borrowings / credit facilities from banks. Our primary use of funds has been to pay for our working capital requirements and capital expenditure and for the expansion of our manufacturing facilities. We evaluate our funding requirements regularly considering the cash flow from our operating activities and market conditions. In case our cash flows from operating activities do not generate sufficient cash flows, we may rely on other debt or equity financing activities, subject to market conditions.

Our Company had Consolidated cash and cash equivalents of ₹ 22.00 million as of March 31, 2023, ₹ 1.02 million as of March 31, 2022, and ₹ 9.48 million as of March 31, 2021.

We have long term borrowings and long term lease liability of ₹ 10.44 million and ₹ 39.15 million as of March 31, 2023 and Short term borrowing and short term lease liability of ₹ 163.85 million and ₹ 5.02 million as of March 31, 2023 of as per restated Consolidated financial statement.

The following table sets forth certain information relating to our outstanding indebtedness as of March 31, 2023, on a Consolidated basis:

(All amounts in ₹ million)

Category of Borrowings	Sanctioned amount as at June 15, 2023*	Outstanding amount as at June 15, 2023*
Secured Loans		
Fund based facilities		
Vehicle Loans	8.00	7.74
Working Capital Limits		
- *Bank of Maharashtra*		Nil
- *Fund based*	55.00	Nil
- *Non-fund based (Bank Guarantee)*	45.00	43.20
- *Kotak Mahindra Bank*		
-*Bank Overdraft*	11.70	Nil
Unsecured Loans		
Inter-Corporate Loans	-	116.53
Total	224.70	124.27

For further and detailed information on our indebtedness, see "*Risk Factor No 28 – "Our business is working capital intensive. Our net working capital requirements as of March 31, 2023, 2022 and 2021 were ₹ 458.44 million, ₹ 386.12 million, and ₹ 34.82 million, respectively. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business and results of operations.*
" on pages 52 and "*Financial Indebtedness*" on page 320 of this Draft Red Herring Prospectus

CONTINGENT LIABILITIES

As of March 31, 2023, the estimated amount of contingent liabilities are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
a) Bank Guarantee	43.20	36.47	-
b) Capital Commitment (against land)	-	74.02	76.50
TOTAL	**43.20**	**110.49**	**76.50**

For further information on our contingent liabilities and commitments, see *"Note 35 – Contingent Liabilities"* under the chapter *"Restated Financial Statements"* on page 281.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that have or which we believe reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, operating results, liquidity, capital expenditure or capital resources.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, see "“*Financial Information- Note* 32 – *Related Party Transactions*” on page 279 of this Draft Red Herring Prospectus.

(All amounts in ₹ million)

Name of the Party	Nature of Transaction	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Dushyant Rana	Remuneration	1.52	-	-
	Salary	2.74	1.20	1.20
Krishna Rana	Remuneration	4.06	-	-
	Salary	7.94	0.60	0.55
Parul Rana	Loan taken	-	-	63.16
	Loan repaid	-	0.10	63.26
	Purchase of Shares of Subsidiary Company	-	0.20	-
	Remuneration	14.40	7.20	7.20
Bhavna Mehta	Loan taken	-	-	5.72
	Loan repaid	-	-	5.72
	Remuneration	0.26	-	0.90
Samish Dalal	Director sitting fees	0.01	-	-
Geeta Rana	Salary	1.20	-	-
Rahul Mehta	Salary	0.03	0.40	0.28
Krishnan Bhalaji	Salary	3.78	-	-
Narendra Raval	Salary	0.25	-	-
	Professional Fees	0.35		
Bhagyashree Mallawat	Salary	0.27	-	-
Addplast Chemicals LLC	Purchases	17.55	-	-
DBR Plastics Private Limited	Purchases	-	16.75	27.91
	Sales	-	9.60	66.49
	Loan taken	1.50	156.84	-
	Loan repaid	38.00	-	-
	Interest on Loan	11.55	5.52	-
DBR Chemicals Private Limited	Purchases	-	1.72	0.15
	Loan repaid	-	-	-
First Orgacon Private Limited	Loan taken	-	1.50	4.15
	Loan repaid	5.65		
	Purchase	-	8.71	58.74
Rivaan Plastchem Private Limited	Sales	57.13	284.05	-
	Purchases	43.95	105.76	-
	Commission Paid	10.05		
	Loan Given	45.31		
	Interest on Loan	1.52		
	Loan repaid	46.83	-	-

Non-GAAP Measures

In addition to our results determined in accordance with Ind AS, we believe the following non-GAAP measures are useful to investors in evaluating our operating performance and liquidity. We use the following non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Reconciliation of Profit/(loss) for the period/year to our Operating EBITDA

Particulars	**For the year ended 31st March, 2023**	**For the year ended 31st March, 2022**	**For the year ended 31st March, 2021**
Restated profit/(loss) for the period/year attributable to equity shareholders (I)	375.84	177.48	48.15
Add:			
Finance Cost (II)	21.69	15.84	3.85
Total Tax Expense (III)	133.52	62.12	18.80
Depreciation (IV)	18.27	8.92	7.44
Less:			
Other Income	10.74	10.82	2.61
EBITDA (VII=I+II+III+IV)	538.58	253.54	75.63

Operating EBITDA is calculated as the sum of restated profit/ (loss) for the period, total tax expenses, finance costs, depreciation and amortisation expense reduced and other income.

Reconciliation of Restated Profit/(loss) for the period from continuing operations to EBITDA Margin

Particulars	**For the year ended 31st March, 2023**	**For the year ended 31st March, 2022**	**For the year ended 31st March, 2021**
EBITDA (I)	538.58	253.54	75.63
Revenue from Operations (II)	2,314.81	1,881.56	892.69
EBITDA margin (I/II)	23.27%	13.47%	8.47%

EBITDA Margin is calculated by dividing EBITDA by revenue from operations.

Reconciliation of Capital Turnover Ratio

Particulars	**For the year ended 31st March, 2023**	**For the year ended 31st March, 2022**	**For the year ended 31st March, 2021**
Equity Share capital as per Restated Ind AS financial statements (I)	402.53	10.53	10.53
Other Equity as per Restated Ind AS financial statements (II)	216.26	212.84	34.19
Revenue from Operations (III)	2,314.81	1,881.56	892.69

Capital Turnover Ratio {IV=III/(I+II)}	3.74	8.42	19.96

Capital Turnover ratio is calculated by dividing Revenue from operations by Equity share capital and security premium.

Reconciliation of Total Debt to Equity Ratio attributable to equity holders ratio

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Total Borrowings	174.29	242.42	32.61
Equity attributable to equity holders	618.79	223.37	44.72
Total borrowings/Equity attributable to equity holders ratio	0.28	1.09	0.73

Total Debt to Equity Ratio is calculated by dividing Total borrowing by Equity attributable to equity shareholders.

Reconciliation of Restated Profit/(Loss) margin

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Restated Profit/(loss) for the period/year (I)	375.84	177.48	48.15
Revenue from operations	2,314.81	1,881.56	892.69
Restated Profit/(Loss) margin (III=I/II) (in%)	16.24%	9.38%	5.39%

Profit Margin Ratio is calculated by dividing Profit/(loss)for the period/year by Revenue from operations.

Reservations, Qualifications and Adverse Remarks by the statutory auditors

There are no reservations, qualifications and adverse remarks by our Statutory Auditors since incorporation.

Details of Default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution

There have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company for the Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, since incorporation.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: foreign currency risk, interest risk and other price risk such as commodity risk.

Foreign currency risk

The Group is exposed to currency risk on account of its operating activities. The functional currency of the Group is Indian Rupee. Our exposure are mainly denominated in USD & EURO. The USD exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Group's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The Group has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

Exposure to currency risk

The currency profile of financial assets and financial liabilities:

(in USD.)

Particulars	31 March 2023	31 March 2022	31 March 2021
Financial assets			
Trade Receivables	4,53,580.94	3,09,821	2,20,461
Net exposure for assets	**4,53,580.94**	**3,09,821.30**	**2,20,460.75**
Financial liabilities			
Trade Payables	2,42,135.36	3,11,400	37,149.55
Net exposure for liabilities	**2,42,135.36**	**3,11,400.00**	**37,149.55**
–			
Net exposure (Assets - Liabilities)	**2,11,445.59**	**1,578.70**	**1,83,311.20**

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars at 31st March would have affected the measurement of financial instruments denominated in US dollars and affected 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 cases where the related foreign exchange fluctuation is capitalised to fixed assets, the impact indicated below may affect the Group's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

Impact of movement on Profit or (loss) and Equity:

(in USD.)

Effect in INR - Millions (before tax)	31 March 2023	31 March 2022	31 March 2021
1% movement			
Strengthening	-0.17	0.00	0.13
Weakening	0.17	0.00	0.13

Commodity and other price risk

The Group is not exposed to the commodity risk.

Interest risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

***Exposure to interest rate risk**:*

The Group's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from banks.

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

(₹ in Millions)

Particulars	31 March 2023	31 March 2022	31 March 2021
Fixed-rate instruments:			
Financial asset (Bank deposits)	132.85	41.10	2.60
Financial liabilities (Borrowings)	138.00	-494.97	32.61
	270.85	**-453.86**	**35.21**
Variable-rate instruments:			
Financial liabilities (Borrowings)	36.29	737.38	-
	36.29	**737.38**	**-**

Fair value sensitivity analysis for fixed-rate instruments

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Group's loss before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	31 March 2023	31 March 2022	31 March 2021
Increase in basis points	50 basis points	50 basis points	50 basis points
Effect on loss before tax, increase by	0.18	3.69	-
Decrease in basis points	50 basis points	50 basis points	50 basis points
Effect on loss before tax, decrease by	0.18	3.69	-

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Exposure to liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The table below summarises the maturity profile of the Group's financial liabilities at the balance sheet date based on contractual undiscounted repayment obligations.

(₹ in Millions)

Particulars	Contractual cash flows			
	One year or less	1 - 5 years	More than 5 years	Total
As at 31 March 2023				
Non - derivative financial liabilities				
Borrowings	163.85	10.44	-	174.29
Lease liabilities	5.02	39.15	-	44.17
Trade payables	167.48	-	-	167.48
Other financial liabilities	51.57	-	-	51.57
	387.93	**49.59**	**-**	**437.51**
As at 31 March 2022				
Non - derivative financial liabilities				
Borrowings	237.40	5.02	-	242.42
Lease Liabilities	4.63	16.06	-	20.68
Trade payables	274.66	-	-	274.66
Other financial liabilities	28.24	-	-	28.24
	544.92	**21.08**	**-**	**565.99**
As at 31 March 2021				
Non - derivative financial liabilities				
Borrowings	25.73	6.88	-	32.61
Lease Liabilities	3.23	14.75	-	17.99
Trade payables	193.81	-	-	193.81
Other financial liabilities	8.92	-	-	8.92
	231.70	**21.63**	**-**	**253.34**

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. The carrying amounts of financial assets represent the maximum credit exposure.

Capital Management

The Group manages the capital structure by a balanced mix of debt and equity. Necessary adjustments are made in the capital structure considering the factors vis-a-vis the changes in the general economic conditions, available options of financing and the impact of the same on the liquidity position. Higher leverage is used for funding more liquid working capital needs and conservative leverage is used for long-term capital investments. The Group calculates the level of debt capital required to finance the working capital requirements using traditional and modified financial metrics including leverage/gearing ratios and asset turnover ratios.

As of balance sheet date, leverage ratios is as follows:

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Total borrowings	174.29	242.42	32.61
Less: Cash and cash equivalents	22.00	1.02	9.48
Adjusted net debt	**152.29**	**241.40**	**23.14**
Total Equity	**618.79**	**223.37**	**44.72**
Adjusted net debt to adjusted equity ratio (times)	**0.25**	**1.08**	**0.52**

General

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and bank deposits. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. ***Unusual or infrequent events or transactions***

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

2. ***Significant economic changes that materially affected or are likely to affect income from continuing operations.***

Apart from the risks as disclosed under Section *"**Risk Factors**"* beginning on page 36, there are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***

Apart from the risks as disclosed under Section *"**Risk Factors**"* beginning on page 36, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. ***Future changes in relationship between costs and revenues***

Our Company's future costs and revenues will be determined by demand/supply situation, both of the end products as well as the raw materials, government policies and budget constraints of our customer(s).

5. Increases in net sales or revenue and Introduction of new products or services or increased sales prices

Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed elsewhere in the Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

7. Total Turnover of Each Major Industry Segment in Which the Issuer Operates

Our business is primarily in manufacturing of viz. PVC Stabilizers, CPVC Additives and Lubricants and is a single reportable segment of "Heat Stabilizers & related products". Details of the industry turnover and other relevant information is disclosed in the section *"Industry Overview"* beginning on page 149.

8. Seasonality of business

Our Company's business is not seasonal in nature.

9. Any Major Dependence on a single or few suppliers or customers

The % of contribution of our Company's suppliers vis-à-vis the total revenue from operations respectively as of for the Fiscal 2021, 2022 and 2023 is as follows:

Particulars	**Top Suppliers as a percentage (%) of total purchases**		
	Fiscal 2023	**Fiscal 2022**	**Fiscal 2021**
Top 5	18.31%	30.85%	32.05%
Top 10	31.53%	45.86%	49.19%

The % of contribution of our Company's customers vis-à-vis the total revenue from operations respectively as of for the Fiscal 2021, 2022 and 2023 is as follows:

Particulars	**Top Customers as a percentage (%) of revenues**		
	Fiscal 2023	**Fiscal 2022**	**Fiscal 2021**
Top 5	77.85%	73.68%	79.93%
Top 10	86.49%	83.41%	87.71%

10.Competitive conditions:

Competitive conditions are as described under the chapters *"Industry Overview"* and *"Our Business"* beginning on pages 149 and 181 respectively.

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of business, primarily for the purposes of meeting our working capital requirements.

Set forth below is a brief summary of our aggregate borrowings on a consolidated basis as on June 15, 2023:

(₹ in Million)

Category of Borrowings	Sanctioned amount as at June 15, 2023*	Outstanding amount as at June 15, 2023*
Secured Loans		
Fund based facilities		
Vehicle Loans	8.00	7.74
Working Capital Limits		
- Bank of Maharashtra		Nil
- Fund based	55.00	Nil
- Non-fund based (Bank Guarantee)	45.00	43.20
- Kotak Mahindra Bank		
-Bank Overdraft	11.70	Nil
Unsecured Loans		
Inter-Corporate Loans	-	116.53
Total	224.70	124.27

** As certified by the Auditor of the Company pursuant to their certificate dated July 05, 2023*

There have been no defaults in repayment of borrowings with any financial institutions/ banks as on the date of this Draft Red Herring Prospectus. We have received all the necessary approvals from the concerned lenders for the proposed Issue.

For further information, see *Risk Factor No 28 – "Our business is working capital intensive. Our net working capital requirements as of March 31, 2023, 2022 and 2021 were ₹ 458.44 million, ₹ 386.12 million, and ₹ 34.82 million, respectively. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business and results of operations.*
" on pages 52 of this Draft Red Herring Prospectus.

Principal terms of the borrowings availed by us:

A summary of the principal terms of our borrowings are as set out below. The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by us:

1. ***Tenor:*** The tenor of the loans ranges from 12 months to 5 years.

2. ***Interest:*** The interest rate applicable to our borrowing facilities is typically tied to the lender's lending rate prevailing at the time, as applicable and which may vary for each facility.

3. ***Security:*** In terms of our borrowings where security needs to be created, we are typically required to:
    a. create a pari passu charge by way of hypothecation on entire current assets, present and future, of the Company;
    b. additional mortgage on residential property of the Promoters;
    c. charge/ mortgage on movable properties of the Company;

d. personal guarantee by our Promoters namely, Krishna Dushyant Rana, Parul Krishna Rana, Bhavna Rahul Mehta and Dushyant Bhaskar Rana.

The above is an indicative list and there may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

4. ***Events of default:*** The terms of our borrowings contain certain standard events of default which may attract penal charges, including:

a. overdue interest/ installment in respect of term loans and over-drawings above the drawing power/ limit in fund based working capital accounts;

b. failure in performance of any covenant, condition or agreement;

c. breach of financial covenants.

5. ***Consequences of event of default:*** Upon the occurrence of an event of default the lender may levy penal/ interest charges over and above the normal interest applicable in the account.

6. ***Negative Covenants:*** The borrowing arrangements entered into by us restrict us from carrying out certain actions, including:

a. any change in the capital structure of the Company resulting in dilution of the promoter's shareholding below their current level or 51% of the controlling stake, without the prior permission of the Bank;

b. formulate any scheme of amalgamation or reconstruction;

c. undertake any new project, implement and scheme of expansion/ diversification or capital expenditure or acquire fixed assets if such investment results into breach of financial covenants or diversion of working capital funds to financing of long-term assets;

d. invest, lend or advance funds to any other concern;

e. enter into any borrowing or financing arrangements proposed to be obtained from Financial Institutions/Banks for whether secured or unsecured;

f. issue any corporate guarantee on behalf of any company;

g. declare dividend for any year except out of profits relating to that year;

h. make material changes in the management set up without prior approval of the Banks;

i. create charge, lien or encumbrance over its undertaking or any part thereof in favour of any financial institution, bank, company, firm or persons;

j. withdraw/allow to be withdrawn any money brought in by the Company, Promoter or Directors

k. sell, assign, mortgage or otherwise dispose of any of the fixed assets charged to the bank;

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceeding; (ii) action taken by regulatory or statutory authorities; (iii) claims related to direct and indirect taxes, in a consolidated manner giving details of number of cases and total amount; and (iv) other pending litigation as determined to be material pursuant to the Materiality Policy in each case involving our Company, our Directors, Subsidiaries and our Promoters ("**Relevant Parties**"); or (v) pending litigation involving each of our Group Company which has a material impact on our Company.*

For the purposes of identification of material litigation in (iv) above any pending litigation (including arbitration proceedings) involving the Relevant Parties, our Board has considered and adopted the Materiality Policy at its meeting held on June 12, 2023 has determined Material Litigation as:

(i) *if the aggregate amount involved in such individual litigation, to the extent quantifiable, exceeds 10% of the Company's profit after tax for the most recently completed fiscal year, as per the Restated Financial Statements; or*

(ii) tax proceedings which individually involve an amount greater than the materiality threshold as defined in (i) above, *to be disclosed individually;*

(iii) where the monetary impact is not quantifiable or the amount involved may not exceed the materiality threshold set out under (i) above, but where an adverse outcome in any litigation would materially and adversely affect our Company's business, prospects, operations, financial position or reputation, irrespective of the amount *involved in such litigation.*

The profit after tax of our Company for Financial Year 2022-23 was ₹ 375.84 million. Accordingly, all such outstanding litigation proceedings where the aggregate monetary claim made by or against the Relevant Parties, in any such outstanding litigation or arbitration proceeding is equal to or in excess of ₹ 37.58 million have been disclosed in this Draft Red Herring Prospectus.

Further, there are no: (i) disciplinary actions (including penalties) imposed by SEBI or a recognized Stock Exchanges against our Promoters in the last five Financial Years immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action.

It is clarified that for the purposes of the Materiality Policy, pre-litigation notices (other than those issued by governmental, statutory or regulatory, judicial authorities) received by the Relevant Parties shall in any event not be considered as litigation until such time that Relevant Parties are made a party to proceedings initiated before any court, tribunal or governmental, statutory authority or any judicial authority, or is notified by any governmental, statutory or regulatory or any judicial authority of any such proceeding that may be commenced.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, our Board, at its meeting held on June 12, 2023 has determined 'Material Dues' as outstanding dues to any creditors of our Company if the amount due to any one of them ('Material Creditor') exceeds 10% of the trade payables of the Company as per Restated Financial

*Statements for Financial Year 2022-23. The trade payables of our Company, as per the Restated Financial Statements for Financial Year 2022-23 is ₹ 128.74 million and accordingly, any outstanding dues exceeding ₹ 12.87 million have been considered as material outstanding dues for the purposes of disclosure in this section. Details of Material Dues to creditors as required under the SEBI ICDR Regulations have been disclosed on our website at www.platinumindustriesltd.com. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.*

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of date of this Draft Red Herring Prospectus.

I. <u>Litigation involving our Company</u>

A. Litigation filed against our Company

1. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings pending against our Company.

2. Outstanding actions by regulatory and statutory authorities

1. Our Company and our Director, Parul Krishna Rana have voluntarily filed a compounding application dated June 15, 2023 by filing e-Form GNL-1 on June 17, 2023 before the Regional Director, Western Region, Ministry of Corporate Affairs (the "Regional Director") Mumbai under section 441 of the Companies Act in relation to appointment of the statutory auditor of the Company for a period of one year i.e. Financial Year 2020-21 at the first annual general meeting of our Company held on November 30, 2021, which was not in compliance with the provisions of Section 139 of the Companies Act, 2013. The matter is pending before the Regional Director.

2. Our Company has voluntarily filed a compounding application dated June 12, 2023 by filing e-Form GNL-1 on June 22, 2023 before the National Company Law Tribunal bench at Mumbai under section 441 of the Companies Act with respect to the corporate guarantee given by our Company to Parul Krishna Rana for the vehicle and housing loan facility availed by her which was not in compliance with the provisions of Section 185 of the Companies Act, 2013. The matter is pending before the Hon'ble NCLT.

3. Our Company has voluntarily filed an application for adjudication dated June 15, 2023 by filing e-Form GNL-1 on June 21, 2023 before the Registrar of Companies, Maharashtra at Mumbai under section 454 of the Companies Act due to not having attached of annexure AOC-2 to the Board Report for the financial year 2020-21 and annexures AOC-1, AOC-2 and CSR annexure to the Board Report for financial year 2021-22 which was not in compliance with the provisions of Section 134 of the Companies Act. The matter is pending before the RoC.

4. Our Company and our Director, Parul Krishna Rana have voluntarily filed an application for adjudication dated June 16, 2023 by filing e-Form GNL-1 on June 17, 2023 before the Registrar of Companies, Maharashtra at Mumbai under section 76A of the Limited Liability Partnership Act, 2008 with respect to non-filing of statements of account & solvency (LLP Form 8) by Platinum Industries LLP for the financial year ended 31.03.2020 which was not in compliance with the provisions of Section 34 of the Limited Liability Partnership Act, 2008 and Rule 24 of the Limited Liability Partnership Rules, 2009. The matter is pending before the RoC.

3. Material Civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings against our Company.

B. Litigation filed by our Company

1. Criminal proceedings

a. Our Company filed a criminal complaint before the Judicial Magistrate First Class, at Palghar, Thane, Maharashtra ("Magistrate") under Section 138 and 141 of the Negotiable Instruments Act, 1881 as amended, against M/s. S Gopal Kamath, a Partnership Firm, Mr. Diwakar Kamath and Mr. Hirendra Kamath ("Accused") alleging dishonour of four cheques drawn on HDFC, as part payment payable by the Accused for supply of goods, for a sum of ₹ 0.60 Million. The matter is currently pending.

b. Our Company filed a criminal complaint before the Judicial Magistrate First Class, at Palghar, Thane, Maharashtra ("Magistrate") under Section 138 and 141 of the Negotiable Instruments Act, 1881 as amended, against M/s. S Gopal Kamath, a Partnership Firm, Mr. Diwakar Kamath and Mr. Hirendra Kamath ("Accused") alleging dishonour of four cheques drawn on HDFC Bank, as part payment payable by the Accused for supply of goods for a sum of ₹ 0.60 Million. The matter is currently pending.

c. Our Company filed a criminal complaint before the Metropolitan Magistrate, at Andheri, Mumbai ("Magistrate") under Section 138 and 141 of the Negotiable Instruments Act, 1881 as amended, against M/s. S Gopal Kamath, a Partnership Firm, Mr. Diwakar Kamath and Mr. Hirendra Kamath ("Accused") alleging dishonour of four cheques drawn on HDFC Bank, as part payment payable by the Accused for supply of goods, for a sum of ₹ 0.30 Million. The matter is currently pending.

d. Our Company filed a criminal complaint before the Metropolitan Magistrate, at Bhoiwada, Mumbai, Maharashtra ("Magistrate") under Section 138 and 141 of the Negotiable Instruments Act, 1881 as amended, against M/s. S Gopal Kamath, a Partnership Firm, Mr. Diwakar Kamath and Mr. Hirendra Kamath ("Accused") alleging dishonour of four cheques drawn on HDFC Bank, as part payment payable by the Accused for supply of Stabilizers, for a sum of ₹0.40 Million. The matter is currently pending.

e. Our Company filed a criminal complaint before the Metropolitan Magistrate, at Andheri, Mumbai ("Magistrate") under Section 138 and 141 of the Negotiable Instruments Act, 1881 as amended, against Mrs. Vidhya Sanjay Marathe (Proprietress of M/s. Marathe Pipe Industries) and Mr. Sanjay

Marathe under Section 138 and 142 of the Negotiable Instruments Act, 1881 for the dishonour of cheque drawn on Union Bank, as payment payable by the Accused for supply of goods for a sum of ₹ 0.15 Million. The matter is currently pending.

2. Material Civil proceedings

As on the date of this Draft Red Herring Prospectus, no material civil proceedings have been initiated by our Company.

II. <u>Litigation involving our Subsidiaries</u>

A. Litigation filed against our Subsidiaries

1. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Subsidiaries.

2. Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities pending against our Subsidiaries.

3. Material Civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings pending against our Subsidiaries.

B. Litigation filed by our Subsidiaries

1. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Subsidiaries.

2. Material Civil proceedings

As on the date of this Draft Red Herring Prospectus, no material civil proceedings have been initiated by our Subsidiaries.

III. <u>Litigation involving the Directors</u> (*other than our Individual Promoters*)

A. Litigation filed against our Directors

1. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our directors.

2. Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities pending against our directors.

3. Material Civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings pending against our Directors.

B. Litigation filed by our Directors

1. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, no material criminal proceedings have been initiated by our Directors.

2. Material Civil proceedings

As on the date of this Draft Red Herring Prospectus, no material civil proceedings have been initiated by our Directors.

IV. <u>Litigation involving our Promoters</u>

A. Litigation filed against our Promoters

1. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings pending against our Promoters.

2. Outstanding actions by regulatory and statutory authorities

1. Our Company and our Director, Parul Krishna Rana have voluntarily filed a compounding application dated June 15, 2023 by filing e-Form GNL-1 on June 17, 2023 before the Regional Director, Western Region, Ministry of Corporate Affairs (the "Regional Director") Mumbai under section 441 of the Companies Act in relation to appointment of the statutory auditor of the Company for a period of one year i.e. Financial Year 2020-21 at the first annual general meeting of our Company held on November 30, 2021, which was not in compliance with the provisions of Section 139 of the Companies Act, 2013. The matter is pending before the Regional Director.

2. Our Company has voluntarily filed a compounding application dated June 12, 2023 by filing e-Form GNL-1 on June 22, 2023 before the National Company Law Tribunal bench at Mumbai under section 441 of the Companies Act with respect to the corporate guarantee given by our Company to Parul Krishna Rana for the vehicle and housing loan facility availed by her which was not in compliance with the provisions of Section 185 of the Companies Act, 2013. The matter is pending before the Hon'ble NCLT.

3. Our Company has voluntarily filed an application for adjudication dated June 15, 2023 by filing e-Form GNL-1 on June 21, 2023 before the Registrar of Companies, Maharashtra at Mumbai under section 454 of the Companies Act due to not having attached of annexure AOC-2 to the Board Report for the financial year 2020-21 and annexures AOC-1, AOC-2 and CSR annexure to the Board Report for financial year 2021-22 which was not in compliance with the provisions of Section 134 of the Companies Act. The matter is pending before the RoC.

4. Our Company and our Director, Parul Krishna Rana have voluntarily filed an application for adjudication dated June 16, 2023 by filing e-Form GNL-1 on June 17, 2023 before the Registrar of Companies, Maharashtra at Mumbai under section 76A of the Limited Liability Partnership Act, 2008 with respect to non-filing of statements of account & solvency (LLP Form 8) by Platinum Industries LLP for the financial year ended 31.03.2020 which was not in compliance with the provisions of Section 34 of the Limited Liability Partnership Act, 2008 and Rule 24 of the Limited Liability Partnership Rules, 2009. The matter is pending before the RoC.

3. Material Civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings pending against our Promoters.

B. Litigation filed by our Promoters

1. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Promoters.

2. Material Civil proceedings

As on the date of this Draft Red Herring Prospectus, no material civil proceedings have been initiated our Promoters.

V. As on the date of this Draft Red Herring Prospectus, there is no litigation involving our Group Companies which may have a material impact on our Company.

VI. Tax proceedings against our Company, Subsidiaries, Directors and Promoters.

Except as disclosed below, there are no claims related to direct and indirect taxes, involving our Company, Subsidiaries, Directors and Promoters:

Nature of Proceedings	Number of cases	Amount involved (in ₹ million)
Our Company		
Direct tax	-	-
Indirect tax	-	-
Subsidiaries		

Direct tax	-	-
Indirect tax	-	-
Directors		
Direct tax	1	0.15
Indirect tax	-	-
Promoters		
Direct tax	-	-
Indirect tax	-	-

OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to MSME (as defined under *section* 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2023, are set out below:

Types of creditors	Number of Creditors	Amount Outstanding (₹ In Millions)
Material Creditors	1	17.07
Micro, Small and Medium Enterprises*	3	3.56
Other creditors	209	117.76
Total	213	138.38

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended*.

The details *pertaining* to outstanding dues to creditors as on March 31, 2023 along with the name and amount involved for each such Material Creditors, are available on the website of our Company www.platinumindustriesltd.com.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, our Promoters nor our Directors are or have been classified as a wilful defaulter or fraudulent borrower by a bank or financial institution or a consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.

MATERIAL DEVELOPMENTS

Except as disclosed in the chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 298 of this Draft Red Herring Prospectus, in the opinion of our Board, there have not arisen, since the date of the last financial information as disclosed in this Draft Red Herring Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay material liabilities within the next 12 months from the date of filing of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

We have set out below a list of consents, licenses, registrations, permissions and approvals from the Government of India and various governmental agencies required to be obtained by our Company which are considered material and necessary for the purposes of undertaking our present business activities and operations. In view of the approvals listed below, our Company can undertake this Issue and its business activities, as applicable. Our Company undertakes to obtain all material approvals and licenses and *permissions required to operate our present business activities.* Unless *otherwise stated, these approvals and licenses are valid as on the date of this Draft Red Herring Prospectus and in case of licenses and approvals which have expired we have either made application for renewal or are in the process of making an application for renewal. In order to operate our business, we require various approvals and/or licenses under various laws, rules and regulations.*

For further details in connection with the regulatory and legal framework within which we operate, see the section titled "*Key Regulations and Policies*" on page 200.

The main objects clause of the Memorandum of Association *and objects* incidental *to the main objects enable our Company to undertake its existing business activities.*

Following statement sets out the details of licenses*, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.*

I. INCORPORATION DETAILS OF OUR COMPANY

1. Certificate of incorporation dated July 09, 2020 issued to our Company by the Central Registration Centre, Registrar of Companies, pursuant to conversion from 'limited liability partnership' to 'private limited company'.

2. Certificate of incorporation dated June 02, 2023 issued by the RoC, consequent upon change in our name from 'Platinum Industries Private Limited' to 'Platinum Industries Limited', pursuant to conversion of our Company from a private limited company to a public limited company.

3. Our Company has been allotted the corporate identity number U24299MH2020PLC341637.

II. APPROVALS IN RELATION TO THE ISSUE

For details regarding the approvals and authorisations obtained by our Company in relation to the Issue, please see *"Other Regulatory and Statutory Disclosures - Authority for the Issue"* on page 332 of this Draft Red Herring Prospectus.

III. APPROVALS IN RELATION TO OPERATIONS OF OUR COMPANY

A. Tax Related Approvals

1. The permanent account number of our Company is AALCP2318Q.

2. The tax deduction account number of our Company is MUMP43091G.

3. The import export code (IEC) of our Company is AALCP2318Q.

4. The GST registration obtained by our Company is 27AALCP2318Q1ZU, issued by the Government of India for GST payments in the state of Maharashtra where our business operations are situated.

B. Labour Related Approvals

1. Under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, our Company has been allotted EPF code number KDMAL1969228000.

2. Under the provisions of the Employees' State Insurance Act, 1948 our Company has been allotted code number 35000448120000304.

3. Under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975 our Company has been allotted registration number 27701779222P.

C. Business Related Approvals

1. License to work a factory dated November 01, 2022, bearing registration number 12900202320P-03 issued by the Directorate of Industrial Safety and Health (Labour Department), Government of Maharashtra under the Factories Act, 1948, as amended (and rules made thereunder), with respect to the Manufacturing Facility;

2. Consent to operate dated January 17, 2022, bearing number Format1.0/RO/UAN No. 0000129361/CR/2201000719 issued by Maharashtra Pollution Control Board under the Water Act, the Air Act, and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 with respect to the Manufacturing Facility.

3. Udyam Registration bearing number UDYAM-MH-18-0003139 dated August 10, 2020 as Medium Enterprise under the Micro, Small and Medium Enterprise Act, 2006;

4. Registration under the Maharashtra Shops and Establishment (Regulation of Employment and Condition of Service) Act, 2017, with respect to our Registered Office;

5. Certificate of Verification bearing LCR no. CLM09321525 dated April 20, 2023 under the Legal Metrology Act 2009read with the Maharashtra Legal Metrology (Enforcement) Rules, 2011;

IV. APPROVALS APPLIED FOR BUT NOT YET RECEIVED:

1. Provisional No Objection Certificate from fire safety authorities for our Manufacturing Facility.

V. MATERIAL l LICENSES/ APPROVALS REQUIRED BUT NOT OBTAINED OR APPLIED FOR:

Nil

VI. APPROVALS EXPIRED AND RENEWAL TO BE APPLIED FOR:

Nil

VII. APPROVALS OBTAINED IN RELATION TO INTELLECTUAL PROPERTY RIGHTS

As of the date of this Draft Red Herring Prospectus, our Company has 3 registered trademarks in the name of our Company as mentioned below:

Sr. No	Class of Trademark	Category	Trademark	Trademark number	Date of Issuance	Validity
1.	TM Class 1	Word	FLOWSTAR	4671683	September 24, 2020	September 23, 2030
2.	TM Class 1	Word	HIGHSTAB	4635560	September 01, 2020	August 31, 2030
3.	TM Class 1	Device	PLATINUM.	5186475	October 25, 2021	October 24, 2031

Our Company had applied for registration of the following trademarks out of which two remain pending as on the date of this Draft Red Herring Prospectus:

Sr. No	Class of Trademark	Category	Trademark	Application no.	Date of application	Status
1.	TM Class 1	Word	HYBRID LOW LEAD	4672372	September 24, 2020	Objected
2.	TM Class 1	Device	PLATINUM OUR AMBITION IS YOUR INNOVATION	4494057	April 30, 2020	Objected
3.	TM Class 1	Device	Pt. THE SPARK TO SOLVE . THE SPARK TO SOLVE .	5186600	October 25, 2021	Refused
4.	TM Class 1	Device	PLATINUM. THE SPARK TO SOLVE	5186557	October 25, 2021	Refused

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has approved the Issue pursuant to the resolution passed at its meeting held on July 03, 2023. Further, our Shareholders have approved the Issue pursuant to a special resolution passed on July 05, 2023 under Section 62(1)(c) of the Companies Act.

Our Board has on July 10, 2023 approved the Draft Red Herring Prospectus for filing with Securities and Exchange Board of India ("**SEBI**") and the Stock Exchanges.

Our Company has received in-principle approval from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI or any other regulatory authorities

We confirm that our Company, our Subsidiary, our Promoters, the members of our Promoter Group, our Directors and persons in control of our Company or our Promoters are not prohibited from accessing the capital market for any reason or debarred from buying, selling or dealing in securities, under any order or directions by the SEBI or any other securities market regulator in any other jurisdiction or any other authority/ court as on the date of this Draft Red Herring Prospectus.

None of our Directors are associated with the securities market in any manner and there is no outstanding action against them initiated by the SEBI in the past five years against our Directors or any other entity with which our Directors are associated as promoters or director.

Our Company, Promoters or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI. Further, there have not been any violations of securities laws by our Promoters and our Directors.

Further, none of our Promoters or Directors have been declared as fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and the members of the Promoter group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent in force and applicable, as on the date of this Draft Red Herring Prospectus.

Other Confirmations

None of our Promoters, members of Promoter Group and Directors have been or are directors on the board of any company or limited liability partnership whose name appears in the lists of struck-off companies/limited liability partnerships by the registrar of companies:

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 6(1) of the SEBI ICDR Regulations, as set out under the eligibility criteria and as derived from the Restated Financial Statements and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹ 30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% of the net tangible assets are held as monetary assets, kindly refer section titled "*Financial Information*" beginning on page no. 244.

- Our Company has an average operating profit of at least ₹ 150.00 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years.

- Our Company has a net worth of at least ₹ 10.00 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis.

- There has been no change of name of our Company at any time during the one year immediately preceding the date of filing of this Draft Red Herring Prospectus.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profit and net worth, have been derived from the Restated Financial Statements included in this Draft Red Herring Prospectus as at, and for the three immediately preceding Financial Years are disclosed below.

Derived from the Restated Financial Statements

(₹ in Million)

Particulars	**As at**		
	March 31, 2023	**March 31, 2022**	**March 31, 2021**
Restated Net tangible assets [(a)]	702.11	220.41	43.56
Net worth [(b)]	618.79	223.37	44.72
Monetary assets [(c)]	154.85	42.12	12.08
Operation profits [(d)]	520.31	244.61	68.19
Monetary assets, as a % of net tangible assets (c) / (a)	22.06%	19.11%	27.73%

a) *"Net Tangible Assets" means the sum of all net assets (arrived at by deducting non-current liabilities, current liabilities from total assets) of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India.*

b) *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses on a restated basis.*

c) *"Monetary assets" represent the sum of cash and cash equivalents, other bank balances.*

d) *"Operating profit" is defined as profit before finance costs, other income and tax expense*

Our Company has operating profits in each of Financial Year 2023, 2022 and 2021 in terms of our Restated Financial Statements as indicated in the table above.

We are eligible to undertake the Issue as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in accordance with Regulation 32(1) of the SEBI ICDR Regulations we are required to allocate not more than 50% of the Issue to QIBs. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further not less than 35% of the Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees shall not be less than 1,000 failing which, the entire application money will be refunded forthwith in accordance with SEBI ICDR Regulations and other applicable laws. In case of delay, if any, in refund within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Further, our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and has ensured compliance and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Also, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

a) Our Company, our Promoters, members of our Promoter Group, or our Directors are not debarred from accessing the capital markets by SEBI;

b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.

c) None of our Company, our Promoters and our Directors have been categorized as a wilful defaulter or a fraudulent borrower.

d) None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

e) As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or any other right which would entitle any person any option to receive Equity Shares

f) Our Company, along with the Registrar to the Issue, has entered into tripartite agreements dated May 15, 2023 and May 12, 2023 with National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**"), respectively, for dematerialization of the Equity Shares;

g) The Equity Shares of our Company held by our Promoters are in dematerialised form;

h) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and

i) None of our Company, our Promoters or Directors have been declared as 'fraudulent borrowers' by the leading banks or financial institution or consortium, in terms of the RBI master circular dated July 1, 2016.

DISCLAIMER CLAUSE OF SEBI

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, UNISTONE CAPITAL PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, UNISTONE CAPITAL PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, UNISTONE CAPITAL PRIVATE LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JULY 11, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS."

All applicable legal requirements pertaining to this Issue will be complied with at the time of registering the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All applicable legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company our Directors, the Promoters and the Book Running Lead Manager

Our Company, our Directors, the Promoters and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in the Draft Red Herring Prospectus or in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information including our Company's website https://platinumindustriesltd.com/ or any website of members of our Promoter Group, our Subsidiary, our Group Companies and any of our affiliates would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement, to be executed between the Underwriters and our Company.

All information shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

None among our Company, the Promoters or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software or hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Investors who Bid in the Issue will be required to confirm and will be deemed to have represented to our Company, the Promoters, the Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoters, the Underwriters and their respective directors, officers, partners, designated partners, trustees, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and its respective associates and affiliates in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, our Subsidiary, and their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoters, our Subsidiary, and their respective directors and officers, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India) who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, multilateral and bilateral development financial institutions, public financial institutions as specified in Section 2(72) of the Companies Act, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, FVCIs (under Schedule I of the FEMA Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. Any dispute arising out of this Issue will be subject to jurisdiction of the appropriate court(s) in Mumbai, Maharashtra, India only.

This Draft Red Herring Prospectus does not constitute an offer to sell an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, other than in India, to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No person outside India is eligible to bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

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 Draft Red Herring Prospectus had been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date. Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Eligibility and Transfer Restrictions

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares may be offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs".

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and were not offered or sold, and Bids were not made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of this Issue, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Issue) may violate the registration requirements of the U.S. Securities Act if such an offer for sale is made unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or 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 in accordance with applicable laws.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, will be included in the Red Herring Prospectus and the Prospectus prior to the filing with the RoC.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, will be included in the Red Herring Prospectus and the Prospectus prior to the filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares being issued in the Issue and NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such time prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges are taken within six Working Days from the Bid/ Issue Closing Date.

If our Company does not Allot Equity Shares pursuant to the Issue within six Working Days from the Bid/ Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

Consents

Consents in writing of our Promoters, our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, Legal Advisor to the Issue, the Book Running Lead Manager, Statutory & Peer Reviewed Auditor, the Registrar to the Issue, Banker to the our Company, independent chartered engineer in their respective capacities have been obtained; and consents in writing of the Syndicate Members, Underwriter, Monitoring Agency, Escrow Collection Bank(s), Banker(s) to the Issue/ Public Issue Bank(s)/ Refund Bank(s) and Sponsor Bank to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Sections 26 and 32 of the Companies Act. Further, consents received prior to filing of this Draft Red Herring Prospectus have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus with SEBI

Experts to the Issue

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

Our Company has received written consents from the following persons to include their names in this Draft Red Herring Prospectus as an "Expert" as defined under Section 2(38) and 26of the Companies Act, read with SEBI ICDR Regulations and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus:

(i) Consent dated July 05, 2023, from our Statutory and the Peer Review Auditor namely, M/s. AMS & Co., Chartered Accountants, in respect of the reports of the Statutory Auditors on the Restated Financial Statements dated July 03, 2023, and the Statement of Possible Special Tax Benefits dated July 05, 2023 included in this Draft Red Herring Prospectus.

(ii) Consents dated July 07, 2023 from M/s. Orbit Consultancy & Valuers, Independent Chartered Engineers in respect of their certificate dated July 04, 2023 on our Company’s installed capacity and capacity utilisation at our Manufacturing Unit and their certificate dated July 04, 2023, for Proposed Facility 1 and Proposed Facility 2 included in this Draft Red Herring Prospectus.

Such consents have not been withdrawn as on the date of this DRHP. However, the term “expert” and the consent thereof shall not be construed to mean an “expert” or consent within the meaning as defined under the U.S. Securities Act.

Capital issue during the previous three years by our Company

Except as disclosed in *“Capital Structure – Notes to the capital structure”* on page 90 of this Draft Red Herring Prospectus, our Company has not made any capital issues during the previous three years.

Public or rights issues by our Company during the last five (5) years

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

Commission and brokerage on previous issues

Since this is an Initial Public Offer of the Equity Shares, 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 Draft Red Herring prospectus.

Capital issue during the previous three years by listed Group-Companies/ subsidiaries/ associates of our Company

Except as stated under chapter titled *“Capital Structure”* beginning on page 90 of the Draft Red Herring Prospectus, our Company has not undertaken any capital issue. As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiary or associate companies.

None of our Group Companies have their equity shares listed on the Stock Exchanges.

Performance vis-a-vis objects – Public/ rights issue of our Company

Except as stated under chapter titled *“Capital Structure”* beginning on page 90 of the Draft Red Herring Prospectus, our Company has not undertaken any previous rights issue. Further, this Issue is an “Initial Public Offer” in terms of SEBI ICDR Regulations and our Company has not undertaken any previous public issue.

Performance vis-a-vis objects – Last one Public Issue/ Rights Issue of Subsidiaries/ Listed Promoters

Our Company has not undertaken any rights issue in the five years preceding the date of this Draft Red Herring Prospectus. Our Company has not made any public issues in the five years preceding the date of this Draft Red Herring Prospectus. As on the date of this Red Herring Prospectus, our Company does not have any listed Subsidiary.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Price Information and track record of past issued handled by the Book Running Lead Manager

Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by ***Unistone Capital Private Limited***

Sr. No.	Issue Name	Issue size (In million)	Issue price	Listing date	Opening price on listing date	+/-% change in closing price, [+/-% change in closing benchmark] - 30th calendar days from listing	+/-% change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/-% change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1	Bombay Metrics Supply Chain Limited	42.85	93	October 12, 2021	103.20	28.35%, [0.62%]	59.09%, [1.22%]	329.09%, [-2.57%]
2	Sigachi Industries Limited	1254.29	163	November 15, 2021	603.75	150.80, [-4.90%]	96.26%, [-4.18%]	65.28%, [-12.85%]
3	HP Adhesives Limited	1259.63	274	December 27, 2021	334.95	42.34%, [0.14%]	38.21%, [0.39%]	31.30%, [-7.34%]
4	Integrated Personnel Services Limited	127.44	59	November 11, 2022	66.50	37.63% [0.80%]	25.68% [-2.49%]	21.80% [-0.19%]
5	All E Technologies Limited	437.76	90	December 21, 2022	125.00	23.72% [-0.94]	2.94% [-6.00]	24.61% [3.61]
6	Global Surfaces Limited	1549.80	140	March 23, 2023	163.00	54.64% [3.90%]	43.57% [9.30]	-
7	MOS Utility Limited	499.65	76	April 18, 2023	90.00	39.47 [2.66]	-	-

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website www.unistonecapital.com

Notes:

(a) Source: www.nseindia.com for the price information

(b) Wherever 30th/90th/180th calendar day from the listing day is a holiday, the closing data of the next trading day has been considered.
I The Nifty 50 index is considered as the benchmark index.

Summary statement of price information of past public issues handled by Unistone Capital Private Limited

Financial year	Total no. of IPO*	Total funds Raised (₹ Cr)	Nos of IPOs trading at discount on 30th Calendar day from listing date			Nos of IPOs trading at premium on 30th Calendar day from listing date			Nos of IPOs trading at discount on 180th Calendar day from listing date			Nos of IPOs trading at premium on 180th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
FY 2021-22	4	260.37	-	-		1	2	1	-	-	-	2	1	1
FY 2022-23	3	215.92	-	-	-	1	2	-	-	-	-	-	-	-
FY 2023-24	1#	49.97	-	-	-	-	-	-	-	-	-	-	-	-

**The information is as on the date of the document. The information for each of the financial years is based on issues listed during such financial year.*
 # MOS Utility Limited was listed on April 18, 2023.

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website www.unistonecapital.com

Mechanism for Redressal of Investor Grievances

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and	From the date on which the funds to the excess of the Bid

	2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-issue BRLM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares pursuant to the Issue, or such other period as may be prescribed under applicable law to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances in relation to the Bidding process, other than of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked, and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or the application number duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM with whom the Bid cum Application Form was submitted by the Anchor Investor.

For helpline details of the Book Running Lead Manager pursuant to March 2021 Circular, see "General Information" on page 81.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with their obligations under applicable SEBI ICDR Regulations. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 7 (seven) Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has obtained authentication on the Securities and Exchange Board of India Complaints Redress System ("**SCORES**") and is in compliance with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders' Relationship to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, please refer to the chapter titled *"Our Management"* beginning on page 214 of this Draft Red Herring Prospectus.

Our Company has appointed Bhagyashree Amit Mallawat, as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Bhagyashree Amit Mallawat
c/o Platinum Industries Limited
Unit no. 841, 4th floor, Solitaire Corporate Park-8,
Andheri Kurla Road, Andheri (E), Mumbai 40009.
Telephone: +91 022 49732818
Website: www.platinumindustriesltd.com
Email id: cs@platinumindustriesltd.com

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

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Red Herring Prospectus.

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

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

SECTION V–I - OFFER RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered and Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, the AoA, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, Red Herring Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/ or any other authorities while granting their approval for the Issue.

The Issue

The Issue comprises a Fresh Issue by our Company.

Expenses for the Issue shall be borne our Company in the manner specified in "*Objects of the Issue-Issue related expenses*" on page 127.

Ranking of Equity Shares

The Equity Shares being Allotted pursuant to the Issue shall rank pari passu in all respects with the existing Equity Shares including in respect of voting and the right to receive dividend. The Allottees upon Allotment of Equity Shares in the Issue, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of the Allotment. For further details, see *"Main Provisions of Articles of Association"* beginning on page 384 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association and the Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the Allotment of Equity Shares), will be payable to the Bidders who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see *"Dividend Policy"* and *"Main Provisions of Articles of Association"* beginning on pages 243 and 384 respectively of this Draft Red Herring Prospectus.

Face Value, Issue Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Floor Price of the Equity Shares is ₹ [●] per Equity Share and the Cap Price of the Equity Shares is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Issue Price, Price Band and the minimum Bid Lot, will be decided by our Company and the Promoters, in consultation with the Book Running Lead Manager, and advertised in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges.

At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, etc., see *"Main Provisions of Articles of Association"* beginning on page 384 of this Draft Red Herring Prospectus.

Allotment only dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be allotted only dematerialised form and trading of the Equity Shares shall also only be dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated May 15, 2023 amongst our Company, NSDL and the Registrar to the Issue.
- Tripartite agreement dated May 12, 2023 amongst our Company, CDSL and the Registrar to the Issue.

Market Lot and Trading Lot

Since trading of the Equity Shares is dematerialised form, the tradable lot is one Equity Share. Allotment in this Issue will be only in electronic form in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares for Retail Individual Bidders and Minimum NIB Application Size for Non-Institutional Bidders.

Joint holders

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Issue.

Period of operation of subscription list

See "Bid/Issue Programme" on page 349.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, and the rules framed thereunder, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. 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/ transfer/ alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only in the prescribed form available on request at our Registered Office or to the Registrar and Transfer Agent of our Company.

Further, a nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may, at any time, give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/ Issue Programme

BID/ ISSUE OPENS ON	**[●]***
BID/ ISSUE CLOSES ON	**[●]****

* Our Company may, in consultation with the Promoters and the Book Running Lead Manager, consider participation by Anchor Investors. Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"). The Anchor Investor Bid/ Issue Period will be one Working Day prior to the Bid/ Issue Opening Date, i.e., [●], in accordance with the SEBI ICDR Regulations.

** Our Company may, in consultation with the Promoters and the Book Running Lead Manager, consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. UPI mandate end time and date shall be at 5:00 pm on on Bid/ Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account*	[●]
Credit of Equity Shares to demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchanges	[●]

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, 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 read with SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day or 15% of the application amount, whichever is higher, for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date in terms of the UPI Circulars by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For details, please see *"Issue Procedure"* beginning on page 358 of this Draft Red Herring Prospectus.

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation or liability on our Company, the Promoters or the Book Running Lead Manager.

SEBI is in the process of streamlining and reducing the post issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

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 Exchanges are taken within six Working Days from the Bid/ Issue Closing Date or such period as may be prescribed, with reasonable support and co-operation of the Promoters, as may be required in respect of his portion of the Issued Shares, the timetable may change due to various factors, any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within four days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/ Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI is in the process of streamlining and reducing the post Issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10:00 a.m. and 5:00 p.m. Indian Standard Time (“IST”)
Bid/ Issue Closing Date*	
Submission and Revision in Bids	Only between 10:00 a.m. and 3:00 p.m. IST

* *UPI mandate end time and date shall be at 5.00pm on Bid/Offer Closing Date*

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

(i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(i) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.

On Bid/ Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Issue on a daily basis, as per the format prescribed in March 2021 Circular and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/ Issue Closing Date no later than 1.00 p.m. (Indian Standard Time). Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids and any revision in Bids will be accepted only during Working Days. Bidders may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/ Issue Period till 5.00 pm on the Bid/ Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

None among our Company and the Promoters or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company in consultation with the Promoters and the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price and shall at all times be at least 105% of the Floor Price.

In case of revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoters in consultation with the BRLM 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 Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries. In case of revision of price band, the Bid lot shall remain the same.

Minimum Subscription

If our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Issue on the Bid/Issue Closing Date; or if the subscription level falls below 90% after the closure of Issue on account of withdrawal of applications; or after technical rejections; or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Issue Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with applicable laws, including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum. In the event of an under-subscription in the Issue, Equity Shares offered pursuant to the Fresh Issue shall be allocated in the Issue prior to the Equity Shares offered pursuant to the Offer for Sale.

In the event of achieving aforesaid minimum subscription, however, there is under-subscription in achieving the total Issue size, the Equity Shares will be Allotted in the following order:

(i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Issue portion is subscribed;
(ii) once Equity Shares have been Allotted as per (i) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Issue portion;

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded dematerialized form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

Restrictions, if any on transfer and transmission of Equity Shares

Except for the lock- in of the pre-Issue Equity Share Capital of our Company, lock- in of the Promoter's contribution and the Anchor Investor lock- in as provided in *"Capital Structure"* beginning on page 90 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of the Equity Shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see *"Main Provisions of Articles of Association"* beginning on page 384 of this Draft Red Herring Prospectus.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Issue shall be allotted only dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be dematerialized form on the Stock Exchanges.

Withdrawal of the Issue

The Issue shall be withdrawn in the event that 90% of the Issue is not subscribed.

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges simultaneously. The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Banker to the Issue to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchanges will also be informed promptly.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC. 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 our Company or the Promoters in consultation with the Book Running Lead Manager withdraw the Issue after the Bid/ Issue Closing Date and thereafter determine that they will proceed with public offering of the Equity Shares, our Company shall again file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

ISSUE STRUCTURE

Initial of up to 15,903,000 Equity Shares for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Million. The Issue shall constitute [●]% of the post- Issue paid-up Equity Share capital of our Company. The face value of the Equity Shares is ₹ 10/- each. The Issue is being made through the Book Building Process. Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 150.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended.

Particulars of the Issue	Qualified Institutional Buyers(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for allocation/ allotment*(2)	Not more than [●] Equity Shares	Not more than [●] Equity Shares	Not more than [●] Equity Shares
Percentage of Issue Size available for allocation/ allotment	Not more than 50% of the Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall 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 (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Issue or the Issue less allocation to QIBs and Retail Individual Bidders will be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Non-Institutional Bidders with a Bid size more than ₹ 200,000 to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 1,000,000	Not less than 35% of the Issue shall be available for allocation
Basis of Allotment/ Allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Equity Shares shall be available for allocation on a	Allotment to each of the Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to availability in the Non- Institutional Portion, and the remainder, if any,	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

Particulars of the Issue	Qualified Institutional Buyers(1)	Non-Institutional Bidders	Retail Individual Bidders
	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 allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations	Shares if any, shall be allotted on a proportionate basis. For details see, *"Issue Procedure"* on page 358.
Mode of Bid^	Only through the ASBA process (except for Anchor Investors) (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 200,000	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue (excluding the Anchor Portion), subject to limits as applicable to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue (excluding the QIB Portion), subject to limits applicable to Bidder	Such number of Equity Shares in multiples of [●] Equity Shares such that the bid amount does not exceed ₹ 200,000
Mode of Allotment	Compulsorily in dematerialized form.		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	A minimum of [●] Equity Shares and in multiples of one Equity Shares thereafter in multiples of one Equity Share. For Non- Institutional Bidder allotment shall not be less than the Minimum NIB Application Size		
Trading Lot	One Equity Share		
Who can apply(3) (4)	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, multilateral and bilateral development financial	Resident Indian Individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares such that the

Particulars of the Issue	Qualified Institutional Buyers(1)	Non-Institutional Bidders	Retail Individual Bidders
	institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹ 250 million, pension fund with minimum corpus of ₹ 250 million, National Investment Fund set up by the Government, 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 and Systemically Important NBFCs	institutions, societies, family offices and trusts for Equity Shares such that the Bid Amount exceeds ₹ 200,000 in value.	Bid Amount does not exceed ₹ 200,000 in value.
Terms of Payment	**In case of Anchor Investors:** Full Bid amount shall be payable by the Anchor Investors at the time of submission of their Bids.(4) **In case of all other Bidders:** Full Bid amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form		

**Assuming full subscription in the Issue*

^ SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, Non-Institutional Bidder and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) Our Company and the Promoters, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. One-third of the Anchor Investor

Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion.

(2) Subject to valid Bids being received at or above the Issue Price. This is an c in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. This Issue is being made through the Book Building Process in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to all QIBs. Further, (a) not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders (out of which (i) one third shall be reserved for applicants with application size of more than ₹0.2 million and up to ₹1 million, and (ii) two-thirds shall be reserved for applicants with application size of more than ₹ 1 million provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders) and (b) not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

(3) In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.

(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 Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

(5) Anchor Investors are not permitted to use the ASBA process.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company and the Promoters, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis. For further details, please see the chapter titled *"Terms of the Issue"* beginning on page 346 of this Draft Red Herring Prospectus.

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Offers 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, the SCRA, the SCRR and the SEBI ICDR Regulations. 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 Issue.

*Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and RIBs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with existing timeline of T+6 days until further notice pursuant to SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 ("**UPI Phase II**"). The final reduced timeline will be made effective using the UPI Mechanism for applications by Retail Individual Bidders ("**UPI Phase III**"), as may be prescribed by SEBI. 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 until further notice. The final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by RIBs ("UPI Phase III"), as may be prescribed by SEBI. Subsequently, pursuant to press release bearing number 12/2023, the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("T+3 Press Release").*

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, including any circular, clarification or notification which may be issued by SEBI pursuant to the T+3 Press Release. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 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, including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, *except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. 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 shall be processed only after application monies are blocked in the bank accounts of investors (all categories).*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring 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 Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the BRLM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be available for allocation to QIBs on a proportionate basis, provided that our Company in consultation with the BRLM may 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 them at or above the Anchor Investor Allocation Price. Further, 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. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all

QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other subcategory of Non-Institutional Bidders.

Under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories on proportionate basis, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021.

Bidders 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 the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares dematerialized subsequent to Allotment of the Equity Shares in the IPO.

Phased implementation of UPI for Bids by RIBs as per the UPI Circulars

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under 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 payment mechanism, the UPI Circulars have introduced and implemented the UPI payment mechanism in three phases in the following manner:

(a) **Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RIB also had the option to submit the ASBA Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

(b) **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. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by an RIB through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is 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.

(c) **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 be three Working Days.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post– Issue BRLM will be required to compensate the concerned investor.

The Issue will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Issue Opening Date. All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

The processing fees may be released to the remitter banks (SCSBs) only after an application is made by the SCSBs to the BRLM with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts in the bank accounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in accordance with circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 issued by SEBI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building process on a regular basis before the closure of the Issue.

b) On the Bid / Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges' platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Issue Closing Date to modify select fields uploaded in the Stock Exchanges' platform during the Bid / Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centers and at our Registered. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid / Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Issue.

Anchor Investors are not permitted to participate in this Issue through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) must provide bank account details 362ematerializetion by the ASBA account holder to block funds in their respective ASBA accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

Retail Individual Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Retail Individual Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. Bidders using the ASBA process to participate in the Issue must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked / unblocked.

Since the Issue is made under Phase II, ASBA Bidders may submit the ASBA Form in the manner below:

i. RIBs (other than the RIBs 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. UPI Bidders 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 not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

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 or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Retail, QIB and NIB and also for all modes through which the applications are processed.

Non-Institutional Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	[●]
Anchor Investors	[●]

**Excluding electronic Bid cum Application Forms*
Notes:
*(1) Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and B***Error! Hyperlink reference not valid.***.com).*
(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non SCSB bank or any Escrow Collection Bank(s). For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate RIBs (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) 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(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Issue Bidding process.

Participation by Promoters, Promoter Group, the BRLM, associates and affiliates of the BRLM and the Syndicate Members and the persons related to Promoters, Promoter Group, BRLM and the Syndicate Members and Bids by Anchor Investors The BRLM and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may purchase Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds, AIFs or FPIs other than individuals, corporate bodies and family offices sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM, no BRLM or their respective associates can apply in the Issue under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Issue under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

Bids by Mutual Funds

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, the Company in consultation with BRLM reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

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 case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis sho365emateriarise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External Accounts ("**NRE Account**"), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs bidding on a non-repatriation basis sho365emateriarise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NR**O") accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE / NRO accounts.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non Residents ([●] in colour). Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

For details of restrictions on investment by NRIs, see "Restrictions on Foreign Ownership of Indian Securities" on page 382.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form / Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs will be considered at par with Bids from individuals.

Bids by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increase beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time dematerialisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
(b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPI
(c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
(d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEMA Rules. The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents.

Further, Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. Bids by FPIs shall not be treated as multiple Bids, in the following cases:

- FPIs dematerialize the MIM Structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the **"SEBI AIF Regulations"**) prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended (**"SEBI FVCI Regulations"**) prescribe the investment restrictions on FVCIs.

The Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A Category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a Category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and nonfinancial services cannot exceed 20% of the bank's paid-up share capital and reserves. 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: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (**"IRDA Investment Regulations"**), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, 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 in consultation with BRLM, reserve the right to reject any Bid, without assigning any reason thereof.

NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, 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 reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLM, in their absolute discretion, reserve 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 in consultation with the BRLM, may deem fit.

Bids by provident funds / pension funds

In case of Bids made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM reserve the right to reject any Bid, without assigning any reason therefor.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

(a) Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the offices of the BRLM.

(b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. 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 ₹100 million.

(c) One-third of the Anchor Investor Portion is reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid / Issue Opening Date, and will be completed on the same day.

(e) Our Company in consultation with the BRLM will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:

- maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;

- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and

- in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

(f) Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid / Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLM before the Bid / Issue Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Issue Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Issue Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Allocation Price shall still be the Anchor Investor Issue Price.

(i) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(j) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLM) can apply in the Issue under the Anchor Investor Portion.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Draft Red Herring Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] editions of the English national newspaper, [●] editions of the Hindi national newspaper and [●] editions of the Marathi regional newspaper (Marathi being the regional language of Maharashtra where our Registered Office is located). Our Company shall, in the pre- Issue advertisement state the Bid / Issue Opening Date, the Bid / Issue Closing Date and the QIB Bid / Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company intend to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Issue Price but before filing of RHP with the RoC. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and would be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid(s) until the Bid / Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID;

4. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

5. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

8. Ensure that your PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021;

9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

10. In case of joint Bids, ensure that 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;

11. If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be). Bidders (except UPI Bidders) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;;

12. Ensure that they 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(s), 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 Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

13. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

14. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

15. 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 Collecting Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

16. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

17. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

18. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral / bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. 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;

22. 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;

23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;

24. Ensure that Bids submitted by any person outside India should be in compliance with pplicable foreign and Indian laws;

25. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

26. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

27. However, 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.

28. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

29. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) 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 S**Error! Hyperlink reference not valid.**.gov.in);

30. 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);

31. 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(s), 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 at the time of submission of the Bid;

32. UPI Bidders Bidding using 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 authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, the Retail Individual Bidder shall be deemed to have verified the attachment containing the application details of the Retail Individual Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his / her ASBA Account;

33. UPI 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;

34. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;

35. 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(s) to authorise blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;

36. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

37. Ensure that ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

38. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 05:00 p.m. on the Bid / Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don’ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by RIBs)

4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Bids by HUFs not mentioned correctly as provided in "- Bids by HUFs"

8. Anchor Investors should not Bid through the ASBA process;

9. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;

10. Do not submit the ASBA Forms to any Designated Intermediary that 376ematerialhorised to collect the relevant ASBA Forms or to our Company;

11. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

12. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

13. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue / Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Draft Red Herring Prospectus;

14. Do not submit your Bid after 3.00 pm on the Bid / Issue Closing Date;

15. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid / Issue Closing Date;

16. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

17. If you are a UPI Bidders using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

18. 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;

19. Do not submit the General Index Register (GIR) number instead of the PAN;

20. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

21. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids until the Bid / Issue Closing Date;

23. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

24. 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 Retail Individual Bidders using the UPI Mechanism;

25. 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;

26. 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);

27. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

28. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

29. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

30. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

31. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism); and

32. Do not Bid if you are an OCB.

33. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not upload any bids above ₹ 0.50 million;

34. Do not submit ASBA Forms to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of S**Error! Hyperlink reference not valid.**.gov.in).

For helpline details of the Book Running Lead Manager pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 81.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹200,000 (net of retail discount);

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 p.m. on the QIB Bid / Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid / Issue Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid / Issue Closing Date, unless extended by the Stock Exchanges.

In case of any pre-Issue or post Issue related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see "*General Information*" on page 81.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid / Issue Closing Date, the

Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to 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, in case of delays in resolving investor grievances in relation to blocking / unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Issue through the Issue document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Issue to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Individual Bidder category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard mentioned in SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice 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. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow

Accounts should be drawn in favof:
(i) In case of resident Anchor Investors: "[●]"
(ii) In case of non-resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors.

Allotment Advertisement

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located).

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated May 15, 2023 amongst our Company, NSDL and the Registrar to the Issue.
- Tripartite agreement dated May 12, 2023 amongst our Company, CDSL and the Registrar to the Issue.

Undertakings by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the 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, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within six Working Days of the Bid / Issue Closing Date or such other time as may be prescribed;

(iv) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vi) that if our Company does not proceed with the Issue after the Bid / Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(vii) that if our Company in consultation with the BRLM, withdraws the Issue after the Bid / Issue Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decide to proceed with the Issue thereafter;

(viii) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and

(ix) that except for any allotment of Equity Shares pursuant to the Pre-IPO Placement, no further issue of Equity Shares shall be made until the Equity Shares issued or offered through the Draft Red Herring Prospectus are listed or until the Bid monies are refunded / unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc.

Utilisation of Issue Proceeds

Our Board certifies that:

- all monies received out of the Issue shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;
- details of all monies utilized out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below: "*Any person who – (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447*." The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements of foreign direct investment ("**FDI**") trough press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**"), issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid and remain in force until superseded in totality or in part thereof.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract theprovisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per FDI Policy, FDI in companies engaged in the manufacturing which is the sector in which our Company operates, is permitted up to 100% of the equity share capital under automatic route.

All investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Issue Procedure – Bids by Eligible Non-Resident Indians***" and "***Issue Procedure – Bids by Foreign Portfolio Investors***" on pages 365 and 366, respectively.

As per the existing policy of the Government of India, OCBs could not participate in this Issue.

For further details, see "*Issue Procedure*" beginning on page 358 of this Draft Red Herring Prospectus.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S

under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or 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 in accordance with applicable laws.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

COMPANY LIMITED BY SHARES
[2]ARTICLES OF ASSOCIATION
OF
PLATINUM INDUSTRIES LIMITED

The regulations contained in Table 'F' of the First Schedule to the Companies Act, 2013 shall not apply to the Company, except in so far as they are embodied in the following Articles, which shall be regulations for the management of the Company**.**

1. **Interpretations**:

1.1 In the interpretation of these Articles, the following words and expressions shall have the meanings assigned hereunder, unless repugnant to the subject matter or context thereof:

Act	Means the companies act, 2013 and any statutory modification or re-enactment thereof for the time being in force and companies act, 1956 (to the extent not repealed/ not replaced by the companies act, 2013), as applicable.
Articles or these articles	Means the articles of association of the company, as amended from time to time.
Annual general meeting	Means a general meeting of the members held in accordance with the provisions of section 96 of the act or any adjourned meeting thereof.
Auditors	Means and include those persons appointed as such for the time being by the company or, where so permitted by applicable law, by its board
Applicable Law	Means the act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.
Beneficial Owner	Means and include beneficial owner as defined in clause (a) sub-section (1) of section 2 of the depositories act, 1996.
Board Meeting	Means a meeting of the directors or a committee thereof, duly called and constituted.
Board or Board of Directors or the Board	Means the board of directors for the time being of the company
Chairperson	Shall mean the person who acts as a chairperson of the board of the company
Committee	Means any committee of the board of directors of the company formed as per the requirements of act or for any other purpose as the board may deem fit
Company or this Company	Means platinum industries limited
Chief Executive Officer	Means an officer of a company, who has been designated as such by the company
Chief Financial Officer	Means a person appointed as the chief financial officer of a company

[2] Adopted new set of Articles of Association of the Company vide Special Resolutions passed in Extraordinary General Meeting held on March 31, 2023.

Company Secretary or Secretary	Means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the company secretaries act, 1980 (56 of 1980) who is appointed by the company to perform the functions of a company secretary under the act
Debenture	Includes debenture-stock, bonds and any other debt securities of the company, whether constituting a charge on the assets of the company or not.
Depositories Act	Shall mean the depositories act, 1996 and includes any statutory modification or enactment thereof
Depository	Shall mean a depository as defined Iclause (e) sub-section (1) of section 2 of the depositories act, 1996 and includes a company formed and registered under the companies act, 1956 which has been granted a certificate of registration under sub section (1a) of section 12 of the securities and exchange board of india act, 1992.
Director	Means a director of the company for the time being, appointed as such.
Dividend	Includes interim dividend.
Extraordinary General Meeting	Means an extraordinary general meeting of the members duly called and constituted and any adjourned meeting thereof.
Financial Year	Means the same as in section 2(41) of the act
Free Reserves	Means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as dividend: Pred that— (i) any amount representing unrealized gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or (ii) any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value, Shall not be treated as free reserves
In writing or written	Means and include printing, typing, lithographing, computer mode and other modes of reproducing words in visible form
Independent Director	Means a director fulfilling the criteria of independence and duly appointed as per applicable law.
Key Managerial Personnel	Means such persons as defined in section 2(51) of act
Managing Director	Means a director who, by virtue of the articles of the company or an agreement with the company or a resolution passed in its general meeting, or by its board of directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.
General Meeting	Means a meeting of members of the company.
Members	Member in relation to the company, means- (a) the subscribers to the memorandum of association of the company who shall be deemed to have agreed to become members of the company, and on its registration, shall be entered as member in its register of members, (b) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; (c) every person holding shares in the company and whose name is entered in as a beneficial owner in the records of a depository.
Memorandum or Memorandum of Association	Means the memorandum of association of the company, as amended from time to time.

Month	Means a calendar month
Ordinary Resolution	Means a resolution referred to in section 114 of the act.
Persons	Includes any artificial juridical person, corporations or such other entities as are entitled to hold property in their own name.
Postal Ballot	Means voting by post through postal papers distributed amongst eligible voters and shall include voting by electronic mode or any other mode as permitted under applicable law
Register of Beneficial Owners	Means the register of members in case of shares held with a depository in any media as may be permitted by law, including in any form of electronic mode
Register of Members	Means the register of members, including any foreign register which the company may maintain pursuant to the act and includes register of beneficial owners.
Registrar	Means the registrar of companies of the state in which the registered office of the company is for the time being situated
Seal	Means the common seal, if any, adopted for the time being of the company
Section	Means the relevant section of the act; and shall, in case of any modification or re-enactment of the act shall be deemed to refer to any corresponding provision of the act as so modified or reenacted.
Securities	Means shares, debentures and/or such other securities as may be treated as securities under applicable law.
Shares	Means the shares into which the share capital of the company is divided.
Share Capital or Capital	Means the share capital for the time being raised or authorized to be raised, for the purpose of the company
Special Resolution	Means a resolution referred to in section 114 of the act.
These Presents	Means the memorandum of association and the articles of association of the company.
Tribunal	Means the national company law tribunal constituted under section 408 of the act
Voting Right	Means the right of a member of a company to vote in any meeting of the company
"Written" or "in writing	Means and includes the word printed, lithographed, represented in or reproduced in any mode in a visible form
Year	Means the financial year of the company

1.2 Public Limited Company : means as Company which –

a. is not a private company

b. has a minimum paid up share capital, as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles1.3 Expressions not specifically defined in these Articles shall bear the same meaning as assigned to the thethe Ac

1.4 In the interpretation of these Articles,

(a) any reference to the singular shall include the plural and vice-versa; and
(b) any references to the masculine, the feminine and the neuter shall include other.

1.5 The marginal notes hereto shall not affect the construction of these Articles.

SHARE CAPITAL, INCREASE AND REDUCTION OF CAPITAL

Amount of Capital

2. The Authorized Share Capital of the Company shall be such as may be specified from time to time in Clause V of the Memorandum of Association, with power to increase and reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes as permissible in Applicable Law and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by the Board, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions.

Increase of Capital by the Company

3. Subject to Applicable Law, the Board may, from time to time, increase the paid-up Share Capital by creation of new Shares. Such increase shall be of such aggregate amount and to be divided into such Shares of such respective amounts, as the resolution of the Board shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased Share Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, such Shares may be issued with a preferential or qualified right to dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the Act or other Applicable Law.

New Capital part of the existing Capital

4. Except in so far as otherwise provided in the conditions of issue of Shares, any Capital raised by the creation of new Shares shall be considered as part of the existing Capital, and shall be subject to provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

Issue of redeemable preference shares

5. Subject to the provisions of Section 55 of the Act and these Articles, the Company shall have the power to issue redeemable preference Shares liable to be redeemed at the option of the Company and the resolution authorizing such issues shall prescribe the manners, terms and conditions of redemption.

Provisions applicable to any other Securities

6. The Board shall be entitled to issue, from time to time, subject to Applicable Law, any other Securities, including Securities convertible into Shares, exchangeable into Shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Such Securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance: Provided that the Company shall not issue any Shares or Securities convertible into Shares at a discount.

Reduction of Capital

7. The Company may, subject to the provisions of Section 66 of the Act or any other Applicable Law for the time being in force, by way of Special Resolution reduce its Share Capital, any capital redemption reserve account or share premium account in any manner for the time being authorized by law.

Sub-division, consolidation and cancellation of Shares

8. Subject to the provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them, and the resolution where by any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend or otherwise over or as compared with the others. Subject as aforesaid the Company in General Meeting may also cancel Shares which 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.

Variation of rights

9. Whenever the Share Capital is divided into different types or classes of shares, all or any of the rights and privileges attached to each type or class may, subject to the provisions of Sections 48 of the Act, be varied with the consent in writing by holders of at least three-fourths of the issued Shares of the class or is confirmed by a Special Resolution passed at a separate Meeting of the holders of Shares of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such class Meeting.

Further issue of Capital

10. Where at any time it is proposed to increase the subscribed Capital of the Company by allotment of further Shares, then:

10.1. Such further Shares shall be offered to the persons who on the date of the offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the Capital paid-up on those shares at the date.

10.2. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

10.3. 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 favor of any other person and the notice referred to in Article 10.2 hereof shall contain a statement of this right.

10.4. After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the interest of the Company.

11. Notwithstanding anything contained in the Article 10, the further Shares aforesaid may be offered in any manner whatsoever, to:

11.1. employees under a scheme of employees' stock option scheme;

11.2. to any persons on private placement or on preferential basis, whether or not those persons include the persons referred to Article 10, either for cash or for a consideration other than cash, if so decided by a Special Resolution, as per Applicable Law.;

12. Nothing contained in these Articles shall apply to the increase of the subscribed Capital of the Company caused by the exercise of an option attached to the Debenture issued or 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 the terms of such loans 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 general meeting.

Shares at the disposal of the Directors

13. Subject to the Applicable Law, the Securities of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the Capital of the Company or other Securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

Power to issue Shares outside India

14. Pursuant to the provisions of Applicable Law and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as "**Appropriate Authorities**") and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, Equity Shares and/or any instruments or securities (including Global Depository Receipts) representing Equity Shares, any such instruments or securities being either with or without detachable Warrants attached thereto entitling the Warrant holder to Equity Shares/instruments or Securities (including Global Depository Receipts) representing Equity Shares, (hereinafter collectively referred to as "the Securities") to be subscribed to in foreign currency / currencies by foreign investors(whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. Such issue and allotment to be made on such occasion or occasions, at such value or values, or at a premium and in such form and in manner and on such terms and conditions or such modifications thereto as the Board may determine in consultation with Lead Manager and/or Underwriters and/or Legal or other Advisors, or as may be prescribed by the Appropriate Authorities while granting their approvals, permissions and sanctions as aforesaid which the Board be and is hereby authorized to accept at its sole discretion. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.

Acceptance of Shares

15. Any application signed by or on behalf of an applicant, for Shares in the Company, followed by an allotment of any Share shall be an acceptance of shares within the meaning of these Articles and every person who, does or otherwise accepts Shares and whose name is on the Register of Members shall for the purpose of these Articles, be a member.

Deposit and call to be a debt payable immediately

16. The money (if any) which the Board shall, on the allotment of any Share 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.

Liability of Members

17. Every member, or his heirs, executors or administrators shall pay to the Company the portion of the Capital represented by his Share(s) 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 Company's regulations, require or fix for the payment thereof.

Shares not to be held in trust

18. Except as required by law, no person shall be recognized by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

The first named joint holder deemed to be sole holder

19. If any Share stands in the names of two or more persons, the person first named in the register shall, as regards receipt of dividends or bonus or service of notice and all or any earlier matter connected with the Company, except voting at meetings, be deemed the sole holder thereof, but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such Shares for all incidents thereof according to the Company's regulations.

Register of Members and index

20. The Company shall maintain a Register of Members and index in accordance with Section 88 of the Act. The details of shares held in physical or dematerialized forms may be maintained in a media as may be permitted by law including in any form of electronic media.

21. A member, or other Security holder or Beneficial Owner may make inspection of Register of Members and annual return. Any person other than the Member or Debenture holder or Beneficial Owner of the Company shall be allowed to make inspection of the Register of Members and annual return on payment of Rs. 50 or such higher amount as permitted by Applicable Law as the Board may determine, for each inspection. Inspection may be made during business hours of the Company during such time, not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time.

22. Such person, as referred to in Article 21 above, may be allowed to make copies of the Register of Members or any other register maintained by the Company and annual return, and require a copy of any specific extract therein, on payment of Rs. 10 for each page, or such higher amount as permitted under Applicable Law.

Foreign Registers

23. The Company may also keep a foreign register in accordance with Section 88 of the Act containing the names and particulars of the Members, Debenture holders, other Security holders or Beneficial Owners residing outside India; and the Board may (subject to the provisions of aforesaid Section) make and vary such regulations as it may think fit with respect to any such register.

SHARES CERTIFICATES

Share certificate to be numbered progressively and no Share to be subdivided

24. The shares certificates shall be numbered progressively according to their several denominations specify the shares to which it relates and bear the Seal, if any, of the Company and except in the manner hereinbefore mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share certificate shall continue to bear the number by which the same was originally distinguished.

    Provided however that the provision relating to progressive or distinctive numbering of shares shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form.

Limitation of time for issue of certificates

25. Every Member, other than a Beneficial Owner, 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 of such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide or within one months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificates of Shares shall be under the Seal, if any, of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a Share(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders.

Issue of new certificate in place of one defaced, lost or destroyed

26. If any certificate be worn out, defaced, mutilated, old/ or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation then upon production and surrender such certificate 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 and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced as the Board 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 this Article shall

be issued in case of splitting or consolidation of Share certificate(s) or in replacement of Share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Directors shall prescribe.

Further, no duplicate certificate shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board and only on furnishing of such supporting evidence and/or indemnity as the Board may require, and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Directors shall prescribe.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other Act, or rules applicable thereof in this behalf; Provided further that the Company shall comply with the provisions of Section 46 of the Act and other Applicable Law, in respect of issue of duplicate Share certificates.

27. The provision of this Article shall *mutatis mutandis* apply to issue of certificates of Debentures of the Company

BUY BACK OF SECURITIES BY THE COMPANY

28. Notwithstanding anything contained in these Articles but subject to the provisions of the Act and other Applicable Law as prescribed by Securities and Exchange Board of India (SEBI) or any other authority for the time being in force, the Company may purchase its own Shares or other specified Securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required.

UNDERWRITING AND BROKERAGE

Commission may be paid

29. Subject to the provisions of the Act and other Applicable Law, and subject to the applicable SEBI guidelines and subject to the terms of issue of the Shares or Debentures or any Securities, as defined in the Securities Contract (Regulations) Act, 1956, the Company may, at any time pay a commission out of proceeds of the issue or profit or both to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely on conditionally) for any shares in or Debentures of the Company, or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares, Debentures or of the Company but so that the commission shall not exceed in the case of shares, five per cent of the price at which the Shares are issued, and in the case of Debentures, two and a half per cent of the price at which the Debentures are issued or at such rates as may be fixed by the Board within the overall limit prescribed under the Act or Securities and Exchange Board of India Act, 1992. Such commission may be satisfied by payment in cash or by allotment of fully or partly paid Shares, Securities or Debentures or partly in one way and partly in the other.

Brokerage

30. The Company may, subject to Applicable Law, pay a reasonable and lawful sum for brokerage to any person for subscribing or procuring subscription for any Securities, at such rate as approved by the Directors.

CALL ON SHARES

Directors may make calls

31. The Board of Directors may, from time to time and subject to the terms on which Shares have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, or otherwise as permitted by Applicable Law make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively, and each Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable in instalments.

Notice of calls

32. Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

A call may be revoked or postponed at the discretion o
33. f the Board.

Calls to date from resolution

34. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed as provided herein and may be required to be paid by instalments.

Directors may extend time

35. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, but no member shall be entitled to such extension save as a member of grace and favor.

Calls to carry interest

36. If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such percentage as the Board of Directors may determine. Nothing in this Article shall render it obligatory for the Board of Directors to demand or recover any interest from any such member.

37. The Board shall be at liberty to waive payment of any such interest wholly or in part.

Sums deemed to be calls

38. Any sum, which may by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable, on the date on which by the terms of issue the same becomes payable and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

Proof on trial of suit for money due on Shares

39. At the trial or hearing of any action or suit brought by the Company against any Member or his 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 Member, in respect of whose Shares, the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of such money is sought to be recovered, that the resolution making the call is duly recorded in the Minutes Book, and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles and that 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 duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture

40. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

Payment in anticipation of call may carry interest

41. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or Dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

42. The provisions of these Articles shall mutatis mutandis apply to the calls on Debenture or other Securities of the Company.

LIEN

Company to have lien on Shares

43. The Company shall have a first and paramount lien upon all the Shares/ Debentures/Securities (other than fully paid-up Shares/Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures/Securities and no equitable interest in any Shares shall be created except upon the footing, and upon the condition that this Article will have full effect and any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares/Debentures/Securities:

    Provided that, fully paid shares shall be free from all lien and that in case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

As to enforcing lien by sale

44. For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such

Shares and may authorize one of their number to execute a transfer thereof on behalf of and in the name of such member. The purchaser of such transferred Shares shall be registered as the holder of the Shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

45. No sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Application of proceeds of sale

46. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and 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 persons entitled to the Shares at the date of the sale.

FORFEITURE OF SHARE

If call or installment not paid notice may be given

47. If any member fails to pay any call or installment on or before the day appointed for the payment of the same, the Board may, at any time thereafter during such time as the call or installment remains unpaid, serve notice on such Member 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.

Form of notice

48. The notice shall:

48.1. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

48.2. shall detail the amount which is due and payable on the Shares and shall state that in the event of non-payment at or before the time appointed, the Shares will be liable to be forfeited.

If notice not complied with, Shares may be forfeited

49. If the requisitions of any such notice as aforesaid be not complied with, any Shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

Notice of forfeiture to a Member

50. When any Shares shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, 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 to give such notice or to make any such entry as aforesaid.

Forfeited Share to become property of the Company

51. Any Share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as think fit.

Power to annul forfeiture

52. 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.

Liability on forfeiture

53. Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture of the payment, at such rate as the Board may determine and the Board may enforce the payment thereof, if it thinks fit. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

Effect of forfeiture

54. The forfeiture of a Share involves extinction, at the time of the forfeiture, of all interest and all claims and demands against the Company in respect of the Share and all other rights, incidental to the Share except only such of those rights as by these Articles are expressly saved.

Evidence of forfeiture

55. A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that certain Shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares.

Cancellation of Share certificate in respect of forfeited shares

56. 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 relative Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect, and the Directors, shall be entitled to issue a duplicate certificate or certificates in respect of the said Shares to the person or persons, entitled thereto as per the provisions herein.

56.1. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favor of the person to whom the Share is sold or disposed of.

56.2. The transferee shall thereupon be registered as the holder of the Share; and

56.3. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

These Articles to apply in case of any non-payment

57. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

EMPLOYEES STOCK OPTIONS

58. Subject to the provisions of Section 62 of the Act and the Applicable Law, the Company may issue options to the any Directors, not being Independent Directors, officers, or employees of the Company, its subsidiaries or its parent, which would give such Directors, officers or employees, the benefit or right to purchase or subscribe at a future date, the Securities offered by the Company at a predetermined price, in terms of schemes of employee stock options or employees share purchase or both: Provided that it will be lawful for such scheme to require an employee, officer, or Director, upon leaving the Company, to transfer Securities acquired in pursuance of such an option/scheme, to a trust or other body established for the benefit of employees of the Company.

POWER TO ISSUE SWEAT EQUITY SHARES

59. Subject to and in compliance with Section 54 and other Applicable Law, the Company may issue equity Shares to its employees or Director(s) at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.

PREFERENTIAL ALLOTMENT

60. Subject to the provisions of Section 62 the Act, read with the conditions as laid down in the Applicable Law, and if authorized by a Special Resolution passed in a General Meeting, the Company may issue Shares, in any manner whatsoever, by way of a preferential offer or private placement. Such issue on preferential basis or private placement should also comply with the conditions as laid down in Section 42 of the Act and/or Applicable law.

CAPITALIZATION OF PROFITS

61. The Company in General Meeting may, upon the recommendation of the Board, resolve:

61.1. 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 (including capital redemption reserve account), or to the credit of the profit and loss account, otherwise available for distribution or securities premium account; and

61.2. that such sum be accordingly set free for distribution in the manner specified in 61.1 amongst the members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.

62. The sum aforesaid shall not be paid in cash but shall be applied, subject to applicable provisions contained herein, either in or towards:

62.1. paying up any amounts for the time being unpaid on any Shares held by such Members respectively;

62.2. paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;

62.3. partly in the way specified in Article 62.1 and partly in that specified in Article 62.1;

62.4. The Board shall give effect to the resolution passed by the members of the Company in pursuance of this Article.

62.5. Whenever such a resolution as aforesaid shall have been passed, the Board shall—

62.5.1. make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

62.5.2. generally, do all such acts and things required to give effect thereto.

63. For the purpose of giving effect to any resolution under Articles 61 and 62, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient.

TRANSFER AND TRANSMISSION OF SHARES

Register of transfers

64. The Company shall keep a register to be called the 'Register of Transfers', and therein shall be fairly and directly entered particulars of every transfer or transmission of any Share. Entries in the register should be authenticated by the secretary of the Company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.

Instruments of transfer

65. The instrument of transfer shall be in writing and duly stamped and in such form as may be prescribed under the Act from time to time and all provisions of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof.

To be executed by transferor and transferee

66. Every such instrument of transfer shall be executed both by transferor and the transferee and the transferor shall be deemed to remain the holder of such Shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. The Board shall not issue or register a transfer of any Share in favor of a minor (except in cases when they are fully paid up).

67. Application for the registration of the transfer of a Share may be made either by the transferee or the transferor. Where an application is made by the transferor and relates to partly paid up shares, no registration shall be effected unless the Company gives notice of the application to the transferee subject

to the provisions of these Articles, Section 56 of the Act and other Applicable Law, and the transferee gives no objection to the transfer within two weeks from the receipt of the notice. In the event of non-receipt of any objection from the transferee within the period of two weeks as aforesaid, the Company shall enter in the Register the name of transferee in the same manner and subject to the same conditions as it the application for registration of the transfer was made by the transferee.

The Board may, subject to the right of appeal conferred by section 58 decline–o register --
(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the company has a lien.

On giving not less th'n seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transfer books when closed

68. Subject to the applicable provisions of the Act, SEBI Regulations and these Articles, the Board shall have to close the transfer books, the Register of Members, Register of Debenture holders or the Register of other Security holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may deem expedient.

Directors may refuse to register transfer

69. Subject to the provisions of the Act and other Applicable Law, the Board may at its own, discretion, decline to register or acknowledge any transfer of Securities, whether fully paid or not (notwithstanding that the proposed transferee be already a Member), provided in such cases it shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer: Provided that registration of transfer shall not be refused on the ground of the transferor being, either alone or jointly with any person or persons, indebted to the Company on any account whatsoever except where the Company has lien on the Securities.

Directors to recognize Beneficial Owners of securities

70. Notwithstanding anything contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner.

71. Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its Securities held by a Depository.

72. Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognize any benami, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles) any right in respect of a Security other than an absolute

right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.

Nomination

73. Every holder of Shares in, or Debentures of the Company may, at any time, nominate, in the manner prescribed under the Act, a person to whom his Shares in or Debentures of the Company shall vest in the event of death of such holder.

74. Where the Shares in, or Debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or Debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.

75. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such shares in or Debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or Debentures of the Company, the nominee shall, on the death of the shareholders or holder of Debentures of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the shares or Debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.

76. Where the nominee is a minor, it shall be lawful for the holder of the Shares or holder of Debentures to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the shares in or Debentures of the Company, in the event of his death, during the minority.

Transmission in the name of nominee

77. Any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any Security holder, or by any lawful means other than by a transfer in accordance with these Presents, may with the consent of the Board of Directors and subject as hereinafter provided, elect, either:

77.1. to be registered himself as holder of the Securities; or
77.2. to make such transfer of the Securities as the deceased Security holder could have made.

Provided nevertheless that it shall be lawful for the Directors in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.

78. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the Share before his death or insolvency.

79. If the nominee, so becoming entitled, elects himself to be registered as holder of the Securities, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased Security holder or proof of lunacy, bankruptcy or insolvency of the Security holder, as the case may be, and the certificate(s) of Securities held by such Security holder in the Company.

80. If the person aforesaid shall elect to transfer the Securities, he shall testify his election by executing a transfer of the Securities.

81. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Security holder had not occurred and the notice or transfer were a transfer signed by that Member.

82. A nominee on becoming entitled to Securities by reason of the death of the holder or joint holders shall be entitled to the same Dividend or interest and other advantages to which he would be entitled if he were the registered holder such Securities, except that he shall not before being registered as holder of such Securities, be entitled in respect of them to exercise any right conferred on a Security holder in relation to meetings of the Company.

No transfer to minor, insolvent etc.

83. No transfer shall be made to a minor or person of unsound mind. However, in respect of fully paid up shares, Securities may be transferred in favor of a minor acting through legal guardian, in accordance with the provisions of Applicable Law.

Transfer to be presented with evidence of title

84. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors.

Company not liable for disregard of a notice in prohibiting registration of transfer

85. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effort 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 persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred 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 of Directors shall so think fit.

DEMATERIALISATION OF SECURITIES

Dematerialization of Securities

86. The Board shall be entitled to dematerialize its existing Securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended and the rules framed thereunder, if any.

Options for investors

87. Subject to the Applicable Law, every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is a Beneficial Owner of the Securities can at any time opt out of a Depository, if permitted by law, in respect of any Securities held by him in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue and deliver to the Beneficial Owner, the required certificates for the Securities.

Securities in depositories to be in fungible form

88. All securities held by a Depository shall be dematerialized and be in fungible form.

Service of Documents

89. Notwithstanding anything contained in these Articles to the contrary, where Securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of electronic mode

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Transfer of securities

90. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

Allotment of securities dealt with in a Depository

91. Notwithstanding anything contained in these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.

Register and index of Beneficial Owners

92. The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, as amended shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

93. Copies of Memorandum and Articles of Association of the Company shall be furnished to every Member within seven days of his request on payment of an amount as may be fixed by the Board to recover reasonable cost and expenses, not exceeding such amount as fixed under Applicable Law.

BORROWING POWERS

Power to borrow

94. Subject to the provisions of these Articles, the Act and other Applicable Law, the Board may, from time to time, at its discretion, by way of a resolution passed at the meeting of Board, accept deposits from its members or otherwise, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money to be borrowed together with the moneys already borrowed;, or where a power to delegate the same is available, by a decision/resolution of such delegate, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum

of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up Capital of the Company and its free reserves.

Conditions on which money may be borrowed

95. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, or other Securities, or any mortgage, or other Security on the undertaking of the whole or any part of the property of the Company (both present and future including its uncalled capital for the time being.

Terms of issue of Debentures

96. Any Debentures, Debenture stock, bonds or other Securities may be issued on such terms and conditions as the Board may think fit: Provided that Debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act. Debentures, Debenture stock, bonds and other Securities may be made assignable free from any equities from the Company and the person to whom it may be issued. Debentures, Debenture- stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with such sanctions as may be applicable.

Instrument of transfer

97. Save as provided in Section 56 of the Act, no transfer of Debentures shall be registered unless a proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the Debentures: Provided that the Company may issue non-transferable Debentures and accept an assignment of such instruments.

Register of charges, etc.

98. The Board shall cause a proper Register to be kept in accordance with the provisions of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 77 to 87 of the Act, both inclusive of the Act in that behalf to be duly complied with, so far as they are ought to be complied with by the Board.

Register and index of Debenture holders

99. The Company shall, if at any time it issues Debentures, keep register and index of Debenture holders in accordance with Section 88 of the Act. Subject to the Applicable Law, the Company shall have the power to keep in any State or Country outside India, a register of Debenture-stock holders, resident in that State or Country.

GENERAL MEETINGS

100. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year.

101. Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situate

102. All General Meetings other than annual general meeting shall be called extraordinary general meeting.

103. In the case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business relating to:

103.1. the consideration of financial statements and the reports of the Board of Directors and Auditors;
103.2. the declaration of any Dividend;
103.3. the appointment of Directors in place of those retiring;
103.4. the appointment of, and the fixing of the remuneration of, the Auditors

104. In case of any other meeting, all business shall be deemed special.

105. The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

106. Where permitted or required by Applicable Law, Board may, instead of calling a meeting of any Members/ class of Members/ Debenture holders, seek their assent by Postal ballot, including e-voting. Such Postal ballot will comply with the provisions of Applicable Law in this behalf.

107. The intent of these Articles is that in respect of seeking the sense of the Members or Members of a class or any Security holders, the Company shall, subject to Applicable Law, be entitled to seek assent of Members, members of a class of Members or any holders of Securities using such use of contemporaneous methods of communication as is permitted by Applicable Law. A written resolution including consent obtained through electronic mode shall be deemed to be sanction provided by the Member, Member of a class or other Security holder by way of personal presence in a meeting.

108. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up Capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.

109. Any meeting called as above by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

E-voting in case of General Meetings

110. Where the Company conducts General Meetings by way of e-voting, the Company shall follow the procedure laid down under the Act and Applicable Law.

111. Where Member has been allowed the option of voting through electronic mode as per Applicable Law, such Member, or Members, who have voted using the electronic facility, generally, shall be allowed to speak at a General Meeting, but shall not be allowed to vote again at the meeting.

Provided that voting may also be allowed to be case by way of post or any other mode which any Applicable Law may allow.

Notice of General Meetings

112. Subject to the Applicable Law, at least 21 clear days' notice of every General Meeting, specifying the day, date, place and hour of meeting, containing a statement of the business to be transacted thereat, shall be given, either in writing or through electronic mode, to every Member or legal representative of any deceased Member or the assignee of an insolvent Member, every Auditor(s) and Director of the Company.

113. A General Meeting may be called at a shorter notice if consented to by either by way of writing or any electronic mode by not less than 95% of the Members entitled to vote at such meeting.

Quorum at General Meeting

114. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business.

115. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.

116. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or to such other day and at such other time and place as the Board may determine subject to Applicable Law and if at such adjourned meeting, 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 quorum and may transact the business for which the meeting was called.

Chairperson at General Meetings

117. The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.

118. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the Directors present shall elect one among themselves to be Chairperson of the General Meeting.

119. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of themselves to be Chairperson of the General Meeting.

120. No business shall be discussed at any General Meeting except the election of a Chairperson, while the chair is vacant.

Adjournment of Meeting

121. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

122. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

123. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

Voting rights

124. No member shall be entitled to vote either personally or by proxy, at any General Meeting or Meeting of a class of shareholders in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the Company has, and has exercised any right of lien.

125. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

125.1. on a show of hands, every member present in person shall have one vote; and

125.2. on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity Share Capital of the Company.

125.3. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

126. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

127. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

128. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

129. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting shall be valid for all purposes.

130. Any such objection made in due time shall be referred to the Chairperson of the General Meeting, whose decision shall be final and conclusive.

Proxy

131. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote by a representative duly authorized in accordance with Section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual member.

132. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; and in default the instrument of proxy shall not be treated as valid.

133. Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate, under the common seal of such corporate, if any, or be signed by an officer or any attorney duly authorized by it, and any committee or guardian may appoint such proxy. An instrument appointing a proxy shall be in the form as prescribed in terms of Section 105 of the Act.

134. A Member present by proxy shall be entitled to vote only on a poll, except where Applicable Law provides otherwise.

135. The proxy so appointed shall not have any right to speak at the General Meeting.

136. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Maintenance of records and Inspection of minutes of General Meeting by Members

137. Where permitted/required by Applicable Law, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and the conditions as laid down in the Applicable Law. Such records shall be kept open to inspection in the manner as permitted by the Act and Applicable Law. The term ‘records’ would mean any register, index, agreement, memorandum, minutes or any other document required by the Act and Applicable Law made there under to be kept by the Company.

138. The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

139. Any such minutes shall be evidence of the proceedings recorded therein.

140. The book containing the minutes of proceedings of General Meetings shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time, to the inspection of any Member without charge.

141. Any Member of the Company shall be entitled to a copy of minutes of the General Meeting on receipt of a specific request and at a fee of Rs. 10/- (Rupees Ten only) for each page, or such higher amount as the Board may determine, as permissible by Applicable Law.

BOARD OF DIRECTORS

142. Until otherwise determined by a General Meeting and subject to provisions of the Act, the number of directors shall not be less than three or more than fifteen.

Following are the First Directors of the Company:

1. Mrs. Parul Krishna Rana
2. Mrs. Bhavna Rahul Mehta

143. The Directors are not required to hold any qualification shares.

144. Composition of the Board shall be in accordance with the provisions of Section 149 of the Act and other Applicable Laws. Provided that where there are temporary gaps in meeting the requirements of Applicable Law pertaining to composition of Board of Directors, the remaining Directors shall (a) be entitled to transaction business for the purpose of attaining the required composition of the Board; and (b) be entitled to carry out such business as may be required in the best interest of the Company in the meantime.

Board's power to appoint Additional Directors

145. Subject to the provisions of Sections 149, 152 and 161 of the Act and Applicable Laws, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles.

146. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

Nominee Directors

147. The Company shall, subject to the provisions of the Act and these Articles, be entitled to agree with any Person that he or it shall have the right to appoint his or its nominee on the Board, not being an Independent Director, upon such terms and conditions as the Company may deem fit.

148. Whenever the Company enters into the 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 enter into any other arrangement whatsoever, the Board shall have, subject to the provisions of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a 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 shall 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 privileges and rights 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.

Appointment of Alternate Directors

149. Subject to the provisions of Section 161 of the Act, the Board may appoint an Alternate Director to act for a Director (hereinafter called "**the Original Director**") during his absence for a period of not less than three months from India. No person shall be appointed as an Alternate Director in place of an Independent Director unless he is qualified to be appointed as an Independent Director under the Act and Applicable Law. 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 the office if and when the Original Director returns to India. If the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director.

For the purpose of absence in the Board meetings in terms of Section 167 (1) (b) of the Act, the period during which an Original Director has an Alternate Director appointed in his place, shall not be considered.

Board's power to fill casual vacancies

150. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

Independent Directors

151. Subject to the provisions of the Act and other Applicable Law, the Board or any other Committee as per the Act shall identify potential individuals for the purpose of appointment as Independent Director either from the date bank established under Section 150 of Act or otherwise.

152. The Board on receiving such recommendation shall consider the same and propose his appointment for approval at a General Meeting. The explanatory statement to the notice for such General Meeting shall provide all requisite details as required under the Act.

153. Any casual vacancy in the post of an Independent Director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act and Applicable Law or these Articles, removal from Directorship pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by following the process laid down herein below and in accordance with the Applicable Law. No such casual vacancy shall prejudice the functioning of the Board during the intervening period.

154. Every Independent Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an Independent Director, give a declaration that he meets the criteria of independence.

155. The Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.

156. An Independent Director shall not be entitled to any stock option and may receive remuneration by way of sitting fee, reimbursement of expenses for participation in the Board and other meetings and also to such commission based on profits, as may, subject to provisions of Applicable Law, be approved by the Members.

157. An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

158. The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.

Term of Office of Independent Director

159. Subject to Applicable Law, an Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board of a Company, but shall be eligible for reappointment for one more term on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.

160. No Independent Director shall hold office for more than 2 (two) consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of 3(three) years of ceasing to become an Independent Director provided that he shall not, during the said period of 3 (three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Retirement and rotation of Directors

161. At least two-thirds of the total number of Directors, excluding Independent Directors, will be the Directors who are liable to retire by rotation (hereinafter called "**the Rotational Directors**").

162. Subject to the provisions of the Act and these Articles, the managing Director and/or the whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation.

163. At every Annual General Meeting of the Company, one-third of the Rotational Directors, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office.

164. A retiring Director shall be eligible for re-election.

Resignation of Directors

165. Subject to the provisions of Applicable Law, a Director may resign from his office by giving a notice in writing to the Company and Board shall take note of the same. The fact of such resignation shall be mentioned in the report of Directors laid in the immediately following Annual General Meeting by the Company.

166. A Managing Director or a Whole-time Director or any Executive Director who has any terms of employment with the Company shall not give any notice of resignation in breach of the conditions of employment as may be applicable, either to a Director specifically, or to employees of the Company

generally. A nominee Director shall not give any notice of resignation except through the nominating person.

167. 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:

Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

Removal of Directors

168. Any Director of the Company, except the one appointed by the National Company Law Tribunal, may be removed by way of Ordinary Resolution before the expiry of his term of office, subject to the provisions of Section 169 of Act.

Remuneration of Directors

169. Subject to the provisions of Section 197 of the Act, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

Provided that where the Company takes a Directors' and Officers' Liability Insurance, specifically pertaining to a particular Director and/or officer, then the premium paid in respect of such insurance, for the period during which a Director and/or officer has been proved guilty, will be treated as part of remuneration paid to such Director and/or officer.

170. The Board or a relevant Committee constituted for this purpose shall seek to ensure that the remuneration paid to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

171. The fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board of Directors from time to time within the maximum limit as prescribed under the Act and Applicable Law. Fee shall also be paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provision of the Act. Fee shall also be payable for participating in meetings through permissible electronic mode.

172. In addition to the remuneration payable pursuant to Section 197 of the Act, the Directors may be paid all conveyance, hotel and other expenses properly incurred by them:

172.1. in attending and returning from meetings of the Board of Directors or any Committee thereof or general meetings of the Company; or

172.2. in connection with the business of the Company.

Directors may act notwithstanding any vacancies on Board

173. 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 these Articles, the continuing Directors may act for the purpose of increasing the number of Directors to the minimum number fixed by these Articles or

for summoning a General Meeting for the purpose increasing the number of Directors to such minimum number, but for no other purpose.

Vacation of office of Director

174. The office of a Director shall ipso facto be vacated:

174.1. on the happening of any of the events as specified in Section 167 of the Act.
174.2. if a person is a Director of more than the number of Companies as specified in the Act at a time;
174.3. in the case of alternate Director, on return of the original Director in terms of Section 161 of the Act;
174.4. having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that company;
174.5. if he is removed in pursuance of Section 169 of the Act;
174.6. any other disqualification that the Act for the time being in force may prescribe.

Notice of candidature for office of Directors except in certain cases

175. No person, not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him as a Director, has, not less than fourteen days before the General Meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office along with the requisite deposit of Rs. 1,00,000/- (Rupees One Lakh only) or such higher amount as the Board may determine, as permissible by Applicable Law.

176. Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

Director may contract with the Company

177. Subject to such sanctions as required by Applicable Law, a Director or any related party as defined in Section 2 (76) of the Act or other Applicable Law may enter into any contract or any arrangement with the Company.

178. Unless so required by Applicable Law, no sanction shall, however, be necessary for any contracts with a related party on entered into on arm's length basis. Where a contract complies with such conditions or indicia of arms' length contracts as laid down in a policy on related party transactions framed by the Board in accordance with the Applicable Law, the contract shall be deemed to be a contract entered into on arm's length basis.

Disclosure of interest

179. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other

body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than two per cent of the shareholding in such other body corporate.

Interested Director not to participate or vote in Board's proceeding

180. Subject to the provisions of Section 184 of the Act, no Director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.

Register of contracts in which Directors are interested

181. The Company shall keep a register of contracts or arrangements in which directors are interested in accordance with the provisions of Act. Such register shall be kept at the registered office of the Company and shall be preserved permanently be kept in the custody of the Company Secretary of the Company or any other person authorized by the Board for the purpose.

182. Such a Register shall be open to inspection at such office, and extracts maybe taken therefrom and copies thereof may be provided to a Member of the Company on his request, within seven days from the date on which such request is made and upon the payment of Rs. 10 (Rupees Ten only) per page, as such higher amount as may be laid by the Board, as permitted by Applicable Law.

Register of Directors and Key Managerial Personnel and their shareholding

183. The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of Securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate companies in accordance to Section 170 of the Act and Applicable Law.

Miscellaneous

184. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

PROCEEDINGS OF THE BOARD

Meetings of Board

185. The Directors may meet together as a Board from time to time for the conduct of the business of the Company, adjourn or otherwise regulate its meetings, as it thinks fit.

186. A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic mode.

187. The notice of the meeting shall inform the Directors regarding the option available to them to participate through electronic mode, and shall provide all the necessary information to enable the Directors to participate through such electronic mode.

188. Certain matters, as may be specified under the Applicable Law from time to time, shall not be dealt with in a meeting of the Board through video conferencing or other audio visual means.

189. A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting, or in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director.

190. The Board shall so meet at least once in every four months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

191. Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose. The names of Directors who have participated in Board meetings through electronic mode shall be entered and initialled by the Company Secretary, stating the manner in which the Director so participated

Meetings of Board by Video/audio-visual conferencing

192. Subject to the provisions of the Act and Applicable Law, the Directors may participate in meetings of the Board otherwise through physical presence, electronic mode as the Board may from time to time decide and Directors shall be allowed to participate from multiple locations through modern communication equipment for ascertaining the views of such Directors who have indicated their willingness to participate by such electronic mode, as the case may be.

Regulation for meeting through electronic mode

193. The Board may, by way of a resolution passed at a meeting, decide the venues where arrangements may be made by the Company, at the Company's cost, for participation in Board meetings through electronic mode, as the case may be, in accordance to the provisions of the Act and Applicable Law. In case of a place other than such places where Company makes arrangements as above, the Chairperson may decline the right of a Director to participate through electronic mode in view of concerns of security, sensitivity and confidentiality of Board proceedings. Where the Chairperson so permits a Director to participate from a place other than the designated places where the Company has made the arrangements, the security and confidentiality of the Board proceedings shall be the responsibility of the Director so participating, and the cost and expense in such participation, where agreed to by the Chairperson, may be reimbursed by the Company.

194. Subject as aforesaid, the conduct of the Board meeting where a Director participates through electronic mode shall be in the manner as laid down in Applicable Law.

195. The rules and regulations for the conduct of the meetings of the Board, including for matters such as quorum, notices for meeting and agenda, as contained in these Articles, in the Act and/or Applicable Law, shall apply to meetings conducted through electronic mode, as the case may be.

196. Upon the discussions being held by electronic mode, as the case may be, the Chairperson or the Company Secretary shall record the deliberations and get confirmed the views expressed, pursuant to circulation of

the draft minutes of the meeting to all Directors to reflect the decision of all the Directors participating in such discussions.

197. Subject to provisions of Section 173 of the Act and the Applicable Laws, a Director may participate in and vote at a meeting of the Board by means of electronic mode which allows all persons participating in the meeting to hear and see each other and record the deliberations. Where any Director participates in a meeting of the Board by any of the means above, the Company shall ensure that such Director is provided with a copy of all documents referred to during such Board meeting prior to the commencement of this Board Meeting.

When can a meeting be convened

198. The Managing Director or a Director may, and the Manager or Company Secretary upon the requisition of Director(s) shall, at any time, summon a meeting of the Board.

Chairperson for Board Meetings

199. The Board may elect a Chairperson, and determine the period for which he is to hold office. The Managing Director may also be appointed by the Board as the Chairperson.

200. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be Chairperson of the meeting.

Quorum

201. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 174 of the Act. If a quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairperson of the Board shall decide.

Exercise of powers to be valid in meetings where quorum is present

202. A meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board, or in accordance with Section 179 of the Act, the powers of the Company.

Matter to be decided on majority of votes

203. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.

Power to appoint Committee and to delegate powers

204. The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to committees consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Unless a power of the Board is not capable of being delegated, such power may be delegated by the Board to any officer or committee of officers as the Board may determine.

205. Any 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.

206. The meetings and the proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board.

Resolution without Board Meeting/ Resolution by Circulation

207. Save as otherwise expressly provided in the Act to be passed at a meeting of the Board and subject to Section 175 of the Act or Applicable Laws, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, at their addresses registered with the Company in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and has been approved by a majority of the Directors or members as are entitled to vote on the resolution.

Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a Board Meeting.

Provided further that where the resolution has been put to vote at a Board Meeting, the consent or dissent of the Directors obtained by way of resolution by circulation shall be rendered void and given effect to.

Acts of Board / Committee valid notwithstanding formal appointment

208. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained or in these Articles, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

Minutes of proceedings of meeting of Board

209. The Company shall cause minutes of proceedings of every meeting of the Board and Committee thereof to be kept in such form by making within thirty days of the conclusion of every such meeting, entries thereof in the books kept for that purpose with their pages consecutively numbered in accordance to Section 118 of the Act or Applicable Laws.

210. 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 Chairperson of the said meeting or the Chairperson of the next succeeding meeting.

211. In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise, if the minutes are kept in physical form.

212. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

213. Where the meeting of the Board takes place through electronic mode, the minutes shall disclose the particulars of the Directors who attended the meeting through such means. The draft minutes of the meeting shall be circulated among all the Directors within fifteen days of the meeting either in writing or in electronic mode as may be decided by the Board and/or in accordance with Applicable Laws.

214. Every Director who attended the meeting, whether personally or through electronic mode, shall confirm or give his comments in writing, if any, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within seven days or some reasonable time as decided by the Board, after receipt of the draft minutes failing which his approval shall be presumed.

215. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.

216. The minutes shall also contain:

216.1. The names of the Directors present at the meeting; and
216.2. In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.

217. Nothing contained in these Articles shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairperson of the meeting:

217.1. is, or could reasonably be regarded as defamatory of any person.
217.2. is irrelevant or immaterial to the proceedings; or
217.3. is detrimental to the interest of the Company.

218. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.

219. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

220. Any Director of the Company may requisition for physical inspection of the Board Meeting minutes in accordance with the Applicable Law.

Powers of Board

221. The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act and Applicable Law made thereunder, or any other Act, or by the Memorandum, or by these Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act and the Applicable Law made thereunder, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulations 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.

222. The Board may subject to Section 186 of the Act and provisions of Applicable Law made thereunder shall by means of unanimous resolution passed at meeting of Board from time to time, invest, provide loans or guarantee or security on behalf of the Company to any person or entity.

Restriction on powers of Board

223. The Board of Directors shall exercise the following powers subject to the approval of Company by a Special Resolution:

223.1. to 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 of such undertakings;

223.2. to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;

223.3. to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up Share Capital and free-reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business;

223.4. to remit, or give time for the repayment of, any debt due from a Director.

Contribution to charitable and other funds

224. The Board of Directors of a Company may contribute to bona fide charitable and other funds. A prior permission of the Company in general meeting by way of ordinary resolution shall be required for if the aggregate of such contributions in a financial year exceeds 5 % (five percent) of its average net profits for the three immediately preceding financial years

Absolute powers of Board in certain cases

225. Without prejudice to the general powers conferred by Section 179(3) of the Act or Applicable Laws and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in these Articles or the Applicable Law, it is hereby declared that the Directors shall have the following powers; that is to say, power:

225.1. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

225.2. To pay any interest lawfully payable under the provisions of Section 40 of the Act.

225.3. To act jointly and severally in all on any of the powers conferred on them.

225.4. To appoint and nominate any Person(s) to act as proxy for purpose of attending and/or voting on behalf of the Company at a meeting of any Company or association.

225.5. To comply with the provisions of Applicable Law which in their opinion shall, in the interest of the Company be necessary or expedient to comply with.

225.6. To make, vary and repeal bye-laws for regulation of business of the Company and duties of officers and servants.

225.7. Subject to Sections 179 and 188 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

225.8. Subject to the provisions of the Act and Applicable Laws, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in Shares, bonds, Debentures, mortgages, or other securities of the Company, and such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon all or any part of the property of the Company and its uncalled Capital or not so charged;

225.9. To secure the fulfilment of any contracts or engagement 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 Company being or in such manner as they may think fit;

225.10. 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;

225.11. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of Debenture or Debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future).

225.12. To open and deal with current account, overdraft accounts with any bank/banks for carrying on any business of the Company.

225.13. To appoint any Person (whether incorporated or not) to accept and hold in trust for the Company and property belonging to the Company, in which it is interested, or for any other purposes; and execute such deeds and do all such things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;

225.14. To institute, conduct, defend, compound, refer to arbitration or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company.

225.15. To refer any claims or demands or differences by or against the Company or to enter into any contract or agreement for reference to arbitration, and observe, enforce, perform, compound or challenge such awards and to take proceedings for redressal of the same.;

225.16. To act as trustees in composition of the Company's debtors and/or act on behalf of the Company in all matters relating to bankrupts and insolvents;

225.17. To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.

225.18. Subject to the provisions of Sections 179 and 186 of the Act, to invest 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 think fit, and from time to time to vary the size of such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;

225.19. To execute in the name and on behalf of the Company in favor 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 or 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.

225.20. To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose;

225.21. Subject to provisions of Applicable Law, to give a Director or any officer or any other person whether employed or not by the Company, share or shares in the profits of the Company, 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;

225.22. 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 dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions; funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit;

225.23. To subscribe or contribute or otherwise to assist or to guarantee money to 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;

225.24. 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 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 equalized dividends or for repairing, improving, extending and maintaining any of the property of the Company or for such other purpose (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 may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company, in such manner and for such purpose 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 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 to another 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.

225.25. Subject to the provisions of the Act to appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisor, clerks, agents and servants of permanent, temporary or special services as they may for 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 also from time to time 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; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.

225.26. To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary of expedient of comply with;

225.27. Subject to applicable provisions of the Act and Applicable Law, to appoint purchasing and selling agents for purchase and sale of Company’s requirement and products respectively.

225.28. From time to time and at any time to establish any local board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to the members of such local boards and to fix their remuneration.

225.29. Subject to Section 179 & 180 of the Act from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow or moneys, and to authorize the Members for the time being of any such local board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, 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 person so appointed, and may annul or vary any such delegation.

225.30. At any time and from time to time by power of attorney under the Seal, if any, 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 discretion (not exceeding those vested in or exercisable by the Board under these Presents and excluding the powers to make calls and excluding also, except in their limits authorized by the Board, the power to make loans and borrow money’) 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 favor of the members or any of the Members of any Local Board, established as aforesaid or in favor of any Company, or the Shareholders, Directors, nominees or managers of any Company or firm or otherwise in favor of any fluctuating body of persons whether nominated directly 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;

225.31. Subject to Sections 184 and 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 contracts, agreements and to execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;

225.32. Subject to the provisions of the Act, the Board may pay such remuneration to Chairperson / Vice Chairperson of the Board upon such conditions as they may think fit.

225.33. To take insurance of any or all properties of the Company and any or all the employees and their dependants against any or all risks.

225.34. To take insurance on behalf of its managing Director, whole-time Director, manager, Chief Executive Officer, Chief Financial Officer or Company Secretary or any officer or employee of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

MANAGING DIRECTOR

Board may appoint Managing Director(s)

226. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director(s) of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of these Articles the Board may by resolution vest in such Managing Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.

227. Subject to the Article above, the powers conferred on the Managing Director shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. The Managing Director shall not exercise any powers under Section 179 of Act except such powers which can be delegated under the Act and specifically delegated by a resolution of the Board.

Restriction on Management

228. The Board of Directors may, subject to Section 179 of the Act, entrust to and confer upon a Managing or whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

Remuneration to Managing Directors/ Whole time Directors

229. A Managing or whole time Director may be paid such remuneration, whether by way of monthly payment, or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act, as the Board of Directors may determine.

POWER TO AUTHENTICATE DOCUMENTS

230. Subject to the Applicable Law, any Director or the Company Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof; and where any books, records documents or accounts are then, at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.

231. Document purporting to be a copy of resolution of the Board or an extract from the minutes of meeting of the Board which is certified as such in accordance with the provisions of the preceding Article shall be conclusive evidence in favor of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that extract is a true and accurate records of a duly constituted meeting of the Directors.

THE SEAL

232. The Board may, in its absolute discretion, adopt a common seal for the Company.

233. The Board shall provide for the safe custody of the Seal, if adopted and shall have the power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.

234. The Seal of the Company, if any, shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf, and except in the presence of such Directors or such other person as the Board may specify/appoint for the purpose; and the Director.

MANAGEMENT OUTSIDE INDIA AND OTHER MATTERS

235. Subject to the provisions of the Act, the following shall have effect:

235.1. The Board may from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

235.2. Subject to the provisions of the Act, the Board may at any time establish any local Directorate for managing any of the Delegation. affairs of the Company outside India, and may appoint any person to be member of any such local Directorate or any manager or agents and may fix their remuneration and, save as provided in the Act, the Board may at any time delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and 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 person so appointed and annual or vary any such delegations.

235.3. The Board may, at any time and from time to time by power of attorney under Seal, if any, appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those which may be delegated by the Board under the Act and for such period and subject to such conditions as the Board may, from time to time, thinks fit, and such appointments may, if the Board thinks fit, be made in favor of the members or any of members of any local Directorate established as aforesaid, or in favor of the Company or of the members, Directors, nominees or officers of the Company or firm or In favor of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.

235.4. Any such delegate or Attorney as aforesaid may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

235.5. The Company may exercise the power conferred by the Act with regard to having an Official seat for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any state or country outside India, as may be permitted by the Act, a Foreign Register of Member or Debenture holders residents in any such state or country and the Board may, from time to time make such regulations not being inconsistent with the provisions of the Act, and the Board may, from time to time make such provisions as it may think fit relating thereto and may comply with the requirements of the local law and shall In any case comply with the provisions of the Act.

DIVIDENDS AND RESERVE

Division of profits

236. The profits of the Company, subject to any special rights as to dividends or authorized to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of Capital paid-up on the Shares held by them respectively.

The Company in general meeting may declare a Dividend

237. The Company in general meeting may declare dividends to be paid to members according to their respective rights, but no Dividend shall exceed the amount recommended by the Board; the Company in general meeting may, however declare a smaller Dividend. No Dividend shall bear interest against the Company.

Dividend only to be paid out of profits

238. Subject to the provisions of the Act, the Dividend can be declared and paid only out of:

238.1. Profits of the financial year, after providing depreciation;
238.2. Accumulated profits of the earlier years, after providing for depreciation;
238.3. Out of monies provided by Central or State Government for payment of Dividend in pursuance of a guarantee given by the Government.

239. If the Company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of the Act, or against both.

Transfer to reserve

240. The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

241. Such reserve, being free reserve, may also be used to declare dividends in the event the Company has inadequate or absence of profits in any financial year, in accordance to Section 123 of the Act and Applicable Law made in that behalf. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Interim Dividend

242. Subject to the provisions of Section 123 of the Act and Applicable Law, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

Calls in advance not to carry rights to participate in profits

243. Where Capital is paid in advance of calls such Capital may carry interest but shall not in respect thereof confer a right to Dividend or participate in profits.

Payment of pro rata Dividend

244. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid; but if any Share is issued on terms providing that it shall rank for Dividend as from a particular date such Share shall rank for Dividend accordingly.

Deduction of money owed to the Company

245. The Board may deduct from any Dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Rights to Dividend where shares transferred

246. A transfer of Share shall not pass the right to any Dividend declared thereon before the registration of the transfer.

Dividend to be kept in abeyance

247. The Board may retain the dividends payable in relation to such Shares in respect of which any person is entitled to become a Member by virtue of transmission or transfer of Shares and in accordance sub-Section (5) of Section 123 of the Act or Applicable Law. The Board may also retain dividends on which Company has lien and may apply the same towards satisfaction of debts, liabilities or engagements in respect of which lien exists.

Notice of Dividend

248. Notice of any Dividend that may have been declared shall be given to the persons entitled to Share therein in the manner mentioned in the Act.

Manner of paying Dividend

249. Subject to the Applicable Law, any Dividend, interest or other monies payable in cash in respect of shares may be paid by any electronic mode to the shareholder entitled to the payment of the Dividend, or by way of cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

250. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. 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 the member of person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the Dividend by any other means.

Receipts for Dividends

251. Any one of two or more joint holders of a Share may give effective receipts for any dividends, bonuses or other monies payable in respect of such Share.

Non-forfeiture of unclaimed Dividend

252. No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid dividends.

ACCOUNTS

Directors to keep true accounts

253. The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act.

254. Where the Board decides to keep all or any of the Books of Account at any place in India other than the registered office of the Company the Company shall within seven days of the decision file with the Registrar a notice in writing giving, the full address of that other place.

255. The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.

256. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the preceding Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its registered office or at any other place in India, at which the Company's Books of Account are kept as aforesaid.

257. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

Preparation of revised financial statements or Boards' Report

258. Subject to the provisions of Section 131 of the Act and the Applicable Law made thereunder, the Board may require the preparation of revised financial statement of the Company or a revised Boards' Report in respect of any of the three preceding financial years, if it appears to them that (a) the financial statement of the Company or (b) the report of the Board do not comply with the provisions of Section 129 or Section 134 of the Act.

Places of keeping accounts

259. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.

260. No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

AUDIT

Auditors to be appointed

261. Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Laws. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and Applicable Laws.

262. Subject to the provisions of Section 139 of the Act and Applicable Laws made thereunder, the Statutory Auditors of the Company shall be appointed for a period of five consecutive years, subject to ratification

by members at every annual general meeting. Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.

Remuneration of Auditors

263. The remuneration of the Auditors shall be fixed by the Company in Annual general meeting or in such manner as the Company in general meeting may determine.

DOCUMENTS AND NOTICES

Service of documents and notice

264. A document or notice may be served or given by the Company on any member either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by way of any electronic transmission, as prescribed in Section 20 of the Act and Applicable Law made thereunder.

265. Where a document or notice is sent by post, services 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 member 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 acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of the doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

Notice to whom served in case of joint shareholders

266. A document or notice may be served or given by the Company on or given to the joint-holders of a Share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the Share.

Notice to be served to representative

267. A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to him or them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

Service of notice of General Meetings

268. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every member of the Company, legal representative of any deceased member or the assignee

of an insolvent member, (b) every Director of the Company and (c) the Auditor(s) for the time being of the Company.

Members bound by notice

269. 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 shares, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he drives his title to such shares.

Documents or notice to be signed

270. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorized by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.

WINDING UP

271. Subject to the provisions of the Act and Applicable Law:

271.1. 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, but subject to the rights attached to any preference Share Capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit.

271.2. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

271.3. 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.

BONAFIDE EXERCISE OF MEMBERSHIP RIGHTS

272. Every Member and other Security holder will use rights of such Member/ Security holder as conferred by Applicable Law or these Articles bonafide, in best interest of the Company or for protection of any of the proprietary interest of such Member/security holder, and not for extraneous, vexatious or frivolous purposes. The Board shall have the right to take appropriate measures, and in case of persistent abuse of powers, expulsion of such Member or other Security holder, in case any Member/Security holder abusively makes use of any powers for extraneous, vexatious or frivolous purposes

INDEMNITY

273. For the purpose of this Article, the following expressions shall have the meanings respectively assigned below:

273.1. **"Claims"** means all claims for fine, penalty, amount paid in a proceeding for compounding or immunity proceeding, actions, prosecutions, and proceedings, whether civil, criminal or regulatory;

273.2. **"Indemnified Person"** shall mean any Director, officer or employee of the Company, as determined by the Board, who in bonafide pursuit of duties or functions or of honest and reasonable discharge any functions as a Director, officer or employees, has or suffers any Claims or Losses, or against whom any Claims or Losses are claimed or threatened;

273.3. **"Losses"** means any losses, damages, cost and expense, penalties, liabilities, compensation or other awards, or any settlement thereof, or the monetary equivalent of a non-monetary suffering, arising in connection with any Claim;

Indemnification

274. Where Board determines that any Director, officer or employee of the Company should be an Indemnified Person herein, the Company shall, to the fullest extent and without prejudice to any other indemnity to which the Indemnified Person may otherwise be entitled, protect, indemnify and hold the Indemnified Person harmless in respect of all Claims and Losses, arising out of, or in connection with, the actual or purported exercise of, or failure to exercise, any of the Indemnified Person's powers, duties or responsibilities as a Director or officer of the Company or of any of its subsidiaries, together with all reasonable costs and expenses (including legal and professional fees).

275. The Company shall further indemnify the Indemnified Person and hold him harmless on an 'as incurred' basis against all legal and other costs, charges and expenses reasonably incurred in defending Claims including, without limitation, Claims brought by, or at the request of, the Company and any investigation into the affairs of the Company by any judicial, governmental, regulatory or other body.

276. The indemnity herein shall be deemed not to provide for, or entitle the Indemnified Person to, any indemnification against:

276.1. Any liability incurred by the Indemnified Person to the Company due to breach of trust, breach of any statutory or contractual duty, fraud or personal offence of the Indemnified Person;

276.2. Any liability arising due to any benefit wrongly availed by the Indemnified Person;

276.3. Any liability on account of any wrongful information or misrepresentation done by the Indemnified Person

277. The Indemnified Person shall continue to be indemnified under the terms of the indemnities in this Deed notwithstanding that he may have ceased to be a Director or officer of the Company or of any of its subsidiaries.

SECRECY

278. Every manager, Auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge In the discharge of his duties except when required to do so by the Directors or by any general meeting or by the law of the country and except so far as maybe necessary in order to comply with any of the provisions in these Presents and the provisions of the Act.

Subject to the provisions of these Articles and the Act, no member, or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or to examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be expedient in the interest of the Company to communicate.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of this Draft Red Herring Prospectus which will be delivered to the RoC for filing. Copies of the abovementioned contracts and also the documents and contracts for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Draft Red Herring Prospectus until the Bid/ Issue Closing Date (except for such agreements executed after the Bid/ Issue Closing Date). Copies of the documents for inspection referred to hereunder, will also be available on the website of the Company at www.platinumindustriesltd.com from the date of this Red Herring Prospectus until the Bid/ Issue Closing Date (except for such agreements executed after the Bid/Issue Closing Date). Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts for the Issue

1. Issue Agreement dated July 05, 2023 entered into between our Company and the BRLM;
2. Registrar Agreement dated July 05, 2023 entered into amongst our Company and the Registrar to the Issue;
3. Cash escrow and sponsor bank agreement dated [●] amongst our Company, the Registrar to the Issue, the BRLM, the Escrow Collection Bank(s), Public Issue Account Bank(s), Sponsor Banks and the Refund Bank(s);
4. Syndicate agreement dated [●] amongst our Company, the BRLM, the Syndicate Members and the Registrar to the Issue;
5. Underwriting agreement dated [●] amongst our Company and the Underwriters; and
6. Monitoring agency agreement dated [●] amongst our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time;
2. Certificate of incorporation dated July 09, 2020 issued by the RoC and fresh Certificate of incorporation dated June 02, 2023 issued by the RoC consequent to conversion into public limited company;
3. Resolution of the Board of Directors dated July 03, 2023 and special resolution dated July 05, 2023 passed by our Shareholders in relation to the Issue and other related matters;
4. Resolution of our Board of Directors dated July 10, 2023 approving this Draft Red Herring Prospectus;
5. Examination report dated July 03, 2023, of our Statutory Auditors on our Restated Financial Statements, included in this Draft Red Herring Prospectus;
6. Copies of the annual reports of the Company for the Fiscal 2022 and 2021;
7. The statement of possible special tax benefits dated July 05, 2023 from the Statutory Auditors;
8. Consents of our Promoters, our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, our Chief Executive Officer, Legal Advisor to the Issue, the Book Running Lead Manager, the Registrar to the Issue, Banker to our Company, to act in their respective capacities;
9. Consent dated July 05, 2023 by Statutory Auditors, M/s. AMS & Co., Chartered Accountants, to include their name in this Draft Red Herring Prospectus and as an "Expert" defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act, in respect of the examination

report of the Auditors on the Restated Financial Statements included in this Draft Red Herring Prospectus;

10. Consent dated July 05, 2023 by Statutory Auditors, M/s. AMS & Co., Chartered Accountants, to include their name in this Draft Red Herring Prospectus and as an "Expert" defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act, in respect of the statement of possible special tax benefits dated July 03, 2023 included in this Draft Red Herring Prospectus;
11. Certificate dated July 05, 2023 by the Statutory Auditors, M/s. AMS & Co., Chartered Accountants verifying the key performance indicators (KPI).
12. Consent dated July 07, 2023 by M/s. Orbit Consultants & Valuers, Independent Chartered Engineer, to include their name in this Draft Red Herring Prospectus and as an "Expert" defined under Section 2(38) of the Companies Act in respect of the certificates dated July 04, 2023;
13. Consent dated July 03, 2023 from CRISIL, to include contents or any part thereof from their report titled "*Assessment of the PVC stabilizers industry*" dated June 2023 in this Draft Red Herring Prospectus;
14. Report titled "*Assessment of the PVC stabilizers industry*" dated June 2023, prepared and issued by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited and commissioned by our Company for an agreed fees;
15. Tripartite agreement dated May 15, 2023 between our Company, NSDL and the Registrar to the Issue;
16. Tripartite agreement dated May 12, 2023 between our Company, CDSL and the Registrar to the Issue;
17. In principle listing approvals dated [●] and [●] issued by BSE and NSE respectively; and
18. Due diligence certificate dated July 11, 2023, addressed to the SEBI from the BRLM.

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Krishna Dushyant Rana
Chairperson and Managing Director

Date: July 11, 2023
Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Parul Krishna Rana
Executive Director

Date: July 11, 2023
Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anup Singh
Executive Director

Date: July 11, 2023
Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Radhakrishnan Iyer
Independent Director

Date: July 11, 2023
Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Samish Dushyant Dalal
Independent Director

Date: July 11, 2023
Place: Seoul, South Korea

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vijuy Ronjan
Independent Director

Date: July 11, 2023
Place: New Delhi

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Narendrakumar Laxmanbhai Raval
Chief Financial Officer

Date: July 11, 2023
Place: Mumbai, Maharashtra