



BANDARAM PHARMA PACKTECH LIMITED

Office: 601, 5th Floor, Oxford Towers, Opp to Leela Palace Hotel, Old Airport Road, Kodihalli, Bengaluru, Karnataka, 560008;

Telephone: +91 98865 31601; **E-mail:** infoshivamedicare@gmail.com; **Website:** www.bandaram.com;

Contact Person: Mr. Harish Sharma, Company Secretary and Compliance Officer

Corporate Identification Number: L93090KA1993PLC159827

Our Company, Bandaram Pharma Packtech Limited, (formerly known as Shiva Medicare Limited) was incorporated as a public limited company under the Companies Act, 1956 vide Certificate of Incorporation dated December 2, 1991 with Registrar of Companies ("RoC") Delhi & Haryana, bearing registration number 55-46608 of 1991-92 and received a Certificate for Commencement of Business on December 23, 1991 by RoC Delhi & Haryana. Thereafter, our Company's place of Registered Office was changed from Delhi to Tamil Nadu on June 1, 1993 which was certified by RoC Madras on August 5, 1993. Thereafter, our Company changed its place of Registered Office from Tamil Nadu to Delhi on January 1, 2009 by RoC of Delhi & Haryana. On June 5, 2013 our Company changed its place of Registered Office from Delhi to Andhra Pradesh, certified by RoC Andhra Pradesh with its Registered Office at H. No. 8-2-676/A/A/A/1 & 2, Road No. 13, Banjara Hills, Hyderabad – 500 034, Telangana. Afterwards, a corporate creditor filed a petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 vide application No. CP(IB)NO.27/7/HDB/2019 against Shiva Medicare Limited and the same was admitted by the Hon'ble NCLT (Hyderabad Bench), due to which our Company underwent a Corporate Insolvency Resolution Process (CIRP). As a part of the CIRP proceedings, Shri B. Munirathnam Reddy's Resolution Plan was admitted by the Committee of Creditors on August 5, 2021 and subsequently vide NCLT (Hyderabad Bench) order in IA No. 534/2021 dated February 7, 2022 the said Company was acquired by Shri B. Munirathnam Reddy ("Successful Resolution Applicant" or "SRA"). As a part of the Resolution Plan submitted by the SRA, the said Company's name was changed to Bandaram Pharma Packtech Limited ("Our Company" or "Issuer Company") vide Fresh Certificate of Incorporation issued by Registrar of Companies, Hyderabad on March 16, 2022. Subsequently, the Registered Office of our Company was changed to 601, 5th Floor, Oxford Towers, Opp to Leela Palace Hotel, Old Airport Road, Kodihalli, Bengaluru, Karnataka, 560008 and the same was certified by RoC Bangalore on April 8, 2022.

OUR PROMOTERS: B. MUNIRATHNAM REDDY, B. DEEPAK REDDY, B. PREM SAI REDDY, B. SATYAVATHI, M. SEETHARAMA REDDY, M. SUKUMARI AND L. LALANTHIKA

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF BANDARAM PHARMA PACKTECH LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY

WE HEREBY CONFIRM THAT NONE OF OUR PROMOTERS OR DIRECTORS ARE WILFUL DEFAULTERS OR A FRAUDULENT BORROWER AS ON DATE OF THIS DRAFT LETTER OF OFFER

ISSUE OF UPTO 90,00,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT PAR AGGREGATING UPTO ₹ 900.00 LAKHS ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 3 RIGHTS EQUITY SHARES FOR EVERY 1 FULLY PAID-UP EQUITY SHARE HELD BY THE EXISTING EQUITY SHAREHOLDERS ON THE RECORD DATE THAT IS [●]. PLEASE REFER TO THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 130 OF THIS DRAFT LETTER OF OFFER.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their 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 Rights 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 Letter of Offer. Specific attention of the investors is invited to the section titled "Risk Factors" on page 20 of this Draft Letter of Offer.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY



Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Letter of Offer contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Draft Letter of Offer 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 Letter of Offer as a whole or in part or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The existing Equity Shares are listed only on BSE Limited ("BSE"). Our Company has received 'in-principle' approval from BSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide its letter dated [●]. Our Company will also make application to BSE to obtain trading approval for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is BSE.

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE

 <p>BAJAJ CAPITAL LIMITED Mezzanine Floor, Bajaj House, 97, Nehru Place, New Delhi -110019, India. Telephone: +91 11 - 41693000 E-mail: info@bajajcapital.com Investor grievance: info@bajajcapital.com Website: www.bajajcapital.com. Contact Person: Mr. P. Balraj SEBI Registration Number: INM000010544 Validity of Registration: Permanent</p>	 <p>CAMEO CORPORATE SERVICES LIMITED Subramanian Building, 1 Club House Road, Chennai - 600 002, Tamil Nadu, India. Telephone: +91-44-40020700(5 Lines) E-mail: priya@cameoindia.com; investor@cameoindia.com SEBI Registration Number: INR000003753 Website: www.cameoindia.com Contact Person: Ms. K. Sreepriya</p>
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ISSUE PROGRAMME

ISSUE OPENS ON [●]	LAST DATE FOR ON MARKET RENUNCIATION* [●]	ISSUE CLOSES ON** [●]
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*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

**Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Letter of Offer uses certain definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalized terms used in this Draft Letter of Offer shall have the meaning as defined hereunder. References to any legislations, acts, regulation, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re-enactments and modifications thereto notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.

The words and expressions used in this Draft Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in sections/chapters titled “Industry Overview”, “Summary of this Draft Letter of Offer”, “Financial Information”, “Statement of Special Tax Benefits”, “Outstanding Litigation and Defaults” and “Issue Information” on pages 52,18, 75,48, 122 and 130 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/chapters.

General Terms

Term	Description
“Company”, “our Company”, “the Company”, “the Issuer” or “BPPL”	Bandaram Pharma Packtech Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 having its registered office at 601,5th Floor, Oxford Towers, opp to Leela Palace Hotel, Old Airport Road, Kodihalli Bangalore Karnataka 560008 India.
“Subsidiary Company”	VSR Paper & Packaging Limited, a public limited company incorporated under the provisions of Companies Act, 2013 having its registered office at No. 3289, 1st Floor, K R Road, Banashankari 2nd Stage, Bangalore Karnataka 560070, India
“we”, “us”, or “our”	Unless the context otherwise indicates or implies, refers to our Company with its subsidiary on consolidated basis.

Company Related Terms

Term	Description
“Articles”/“Articles of Association”/“AoA”	Articles / Articles of Association of our Company, as amended from time to time.
Audited Financial Statements	The audited financial statements of our Company for the financial year ended March 31, 2022 which comprises of the balance sheet as at March 31, 2022, the statement of profit and loss including other comprehensive income, the cash flow statement, the statement of changes in equity for the year ended March 31, 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. For details, see “Financial Information” on page 75 of this Draft Letter of Offer.
“Audit Committee”	The committee of the Board of Directors constituted as our Company’s audit committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) and Section 177 of the Companies Act, 2013.
“Auditor”/ “Statutory Auditor”/	Statutory and peer review auditor of our Company, namely M.M. Reddy & Co., Hyderabad
“Board”/ “Board of Directors”	Board of directors of our Company or a duly constituted committee thereof.
“Chairman”	B. Munirathnam Reddy, the Chairman of our Company.
“Chief Financial Officer /CFO”	Siva Kumar Vellanki, the Chief Financial Officer of our Company.
“Company Secretary and Compliance Officer”	Harish Sharma, the Company Secretary and the Compliance Officer of our Company.

“Director(s)”	The director(s) on the Board of our Company, unless otherwise specified.
“Equity Shareholder”	A holder of Equity Shares.
“Equity Shares”	Equity shares of our Company of face value of ₹ 10.00 each.
“Executive Directors”	Executive Directors of our Company.
“Independent Director(s)”	The Independent Director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013.
“Key Management Personnel and Senior Management” / “KMP”	Key Management Personnel and Senior Management of our Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations as described in the subsection titled “ <i>Our Management and Organizational Structure – Key Managerial Personnel and Senior Management</i> ” on page 71 of this Draft Letter of Offer.
Limited Reviewed Unaudited Financial Results	The Limited Reviewed consolidated Unaudited Financial Results of our Company for the nine months ended December 31, 2022 in accordance with Regulation 33 of SEBI Listing Regulations, including the notes thereto.
Materiality Policy	Policy on determination of materiality of events adopted by our Company in accordance with Regulation 30 of the SEBI Listing Regulations.
“Memorandum of Association” / “MoA”	Memorandum of Association of our Company, as amended from time to time.
“NCLT”	National Company Law Tribunal, Hyderabad Bench.
“Nomination and Remuneration Committee”	The committee of the Board of Directors reconstituted as our Company’s nomination and remuneration committee in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.
“Non-Executive and Independent Director”	Non-Executive and Independent Directors of our Company, unless otherwise specified.
“Non-executive Directors”	Non-executive Directors of our Company.
“Promoter(s)”	The promoters of our Company, namely, B. Munirathnam Reddy, B. Deepak Reddy, B. Premsai Reddy, B. Sathyavati, M. Seetharama Reddy, M. Sukumari and L. Lalanthika.
“Promoter Group”	Individuals forming part of promoter and promoter group in accordance with SEBI ICDR Regulations.
“Registered Office”	The Registered Office of our Company located at 601, 5 th Floor, Oxford Towers, opp to Leela Palace Hotel, Old Airport Road, Kodihalli Bangalore Karnataka 560008 India.
“Registrar of Companies”/ “RoC”	Registrar of Companies, Karnataka, having its office at 'E' Wing, 2nd Floor, Kendriya Sadana, Kormangala, Bangalore-560034, Karnataka.
“Shareholders/ Equity Shareholders”	The Equity Shareholders of our Company, whose names appear in the Register of Members, from time to time.
“Stakeholders’ Relationship Committee”	The committee of the Board of Directors constituted as our Company’s Stakeholders’ Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations.
Subsidiaries	Companies or body corporates constituting the subsidiaries of our Company as determined in terms of Section 2(87) of the Companies Act, in our case the subsidiary of our Company namely, VSR Paper and Packaging Limited.

Issue Related Terms

Term	Description
2013 ASBA Circular	The SEBI circular CIR/CFD/DIL/1/2013 dated January 02, 2013.
2020 ASBA Circular	The SEBI Circular SEBI/HO/CFD/DIL/1/CIR/238/2020 dated December 08, 2020.
Abridged Letter of Offer	Abridged letter of offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act, 2013.
Additional Rights Equity Shares / Additional Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement.
Allot/Allotment/Allotted	Allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account Bank	The account opened with the Banker(s) to the Issue, into which the Application Money lying to the credit of the escrow account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Advice	Note, advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue.
Allotment Date	Date on which the Allotment is made pursuant to the Issue.
Allottee(s)	Person(s) who are Allotted Rights Equity Shares pursuant to the Allotment.
Applicant(s) / Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to the Issue in terms of this Draft Letter of Offer, including an ASBA Investor.
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form/Common Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount/ASBA	Application (whether physical or electronic) used by ASBA Applicants to make an Application authorizing a SCSB to block the Application Money in the ASBA Account.
ASBA Account	Account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the plain paper application, in case of Eligible Equity Shareholders, as the case may be.
ASBA Applicant / ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including renouncee) shall make an application for a rights issue only through ASBA facility.
ASBA Circulars	Collectively, the SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, the SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011 and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
Banker(s) to the Issue	Collectively, the Escrow Collection Bank and the Refund Banks to the Issue.
Bankers to the Issue Agreement	Agreement to be entered into by and among our Company, the Registrar to the Issue, the Lead Manager and the Bankers to the Issue for collection of the Application Money from Applicants/Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful applicants in the Issue and which is described in chapter titled “ <i>Terms of the Issue</i> ” on page 130 of this Draft Letter of Offer.
Consolidated Certificate	The certificate that would be issued for Rights Equity Shares Allotted to each folio in case of Eligible Equity Shareholders who would request conversion of demat Equity

	Shares in physical form.
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of SCSBs which coordinate Bids under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , updated from time to time or at such other website(s) as may be prescribed by the SEBI from time to time.
Demographic Details	Details of Investors including the Investor's address, name of the Investor's father/husband, investor status, occupation and bank account details, where applicable.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Draft Letter of Offer/DLOF/DLOF	This Draft Letter of Offer dated May 17, 2023 filed with SEBI and the Stock Exchange.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being [●].
Eligible Equity Shareholders	Existing Equity Shareholders as on the Record Date. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders. For further details, see chapter titled "Notice to Investors" on page 13 of this Draft Letter of Offer.
Issue / Rights Issue	Issue of up to 90,00,000 Equity Shares of face value of ₹ 10 each of our Company for cash at par aggregating up to ₹ 900.00 Lakhs* on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 3 Rights Equity Shares for every 1 Equity Share held by the Eligible Equity Shareholders of our Company on the Record Date. <i>*Assuming full subscription</i>
Issue Agreement	Issue Agreement dated May 04, 2023 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	[●]
Issue Material	Collectively, the Draft Letter of offer, Letter of Offer, Abridged Letter of Offer, the Application Form and Rights Entitlement Letter, other applicable Issue material.
Issue Opening Date	[●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their Applications, in accordance with the SEBI ICDR Regulations.
Issue Price	₹ 10 per Rights Equity Share.
Issue Proceeds	Gross proceeds of the Issue.
Issue Size	Amount aggregating up to Rs. 900.00 Lakhs* <i>*Assuming full subscription</i>
Lead Manager	Bajaj Capital Limited
Letter of Offer/LOF	The final letter of offer to be filed with the Stock Exchange and SEBI.
Materiality Policy	Policy on determination of materiality of events adopted by our Company in accordance with Regulation 30 of the SEBI Listing Regulations.
Net Proceeds	Proceeds of the Issue less our Company's share of Issue related expenses. For further information about the Issue related expenses, see chapter titled "Objects of the Issue" on page 43 of this Draft Letter of Offer.
Non-Institutional Bidders or NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before [●], [●].
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.

Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares, being [●].
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●].
“Registrar to the Issue”/ “Registrar”	Cameo Corporate Services Limited.
Registrar Agreement	Agreement dated May 01, 2023 entered into among our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Renouncee(s)	Person(s) who has/have acquired the Rights Entitlement from the Eligible Equity Shareholders on renunciation.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on [●], [●] in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
Retail Individual Bidders(s)/Retail Individual Investor(s)/ RII(s)/RIB(s)	An individual Investor (including an HUF applying through Karta) who has applied for Rights Equity Shares and whose Application Money is not more than 200,000 in the Issue as defined under Regulation 2(1) (vv) of the SEBI ICDR Regulations.
RE ISIN	ISIN for Rights Entitlement i.e. [●].
Rights Entitlement	The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, being 3 Rights Equity Shares for 1 Equity Shares held on [●], [●]. The Rights Entitlements with a separate ISIN: [●] will be credited to demat account before the date of opening of the Issue, against the equity shares held by the Equity Shareholders as on the record date.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders.
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue.
SEBI Rights Issue Circulars	SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 read with SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
Self-Certified Syndicate Banks” or “SCSBs	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at : https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
Stock Exchange	Stock Exchange where the Equity Shares are presently listed, being BSE.
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Wilful Defaulter / Fraudulent Borrower	A wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations.
Working Day	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Business and Industry related Terms or Abbreviations

Term	Description
AMC	Asset Management Company
AF&PA	American Forest & Paper Association
CCM	Corrugated Case Material
CDIAC	Carbon Dioxide Information Analysis Center
FMCG	Fast Moving Consumer Goods
GDP	Gross Domestic Product
GST	Goods and Service Tax
METI	Ministry Of Economy, Trade and Industry
MoEF	Ministry of Environment, Forest and Climate Change
MSW	Municipal Solid Waste
MT	Metric Tonnes
NGO	Non-Government Organisation
RWA	Resident Welfare Associations
SWM	Solid Waste Management
TPA	Tonnes Per Annum

Conventional and General Terms or Abbreviations

Term	Description
₹/Rs./ Rupees / INR	Indian Rupees
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS/Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Application Supported by Blocked Amount
AY	Assessment Year
BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I Foreign Portfolio Investors / Category I FPIs	FPIs who are registered with SEBI as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations.
Category II foreign portfolio investor(s)/ Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIBIL	TransUnion Credit Information Bureau (India) Limited
CIN	Company Identification Number
CIRP	Corporate Insolvency Resolution Process
Client ID	Client identification number of the Applicant’s beneficiary account
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t., the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder.
CS	Company Secretary
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CP	Company Petition

Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP	Depository Participant as defined under the Depositories Act
DP ID	Depository Participant's identification
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
ECS	Electronic Clearing System
EOGM / EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FCNR Account	Foreign Currency Non-Resident Account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investor registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended.
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GoI / Government	The Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
HNI	High Networth Individuals
HUF	Hindu Undivided Family(ies)
IA	Interlocutory Application
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
India	The Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
Insolvency and Bankruptcy Code, 2016	The Insolvency and Bankruptcy Code, 2016, as amended
INR or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India.
IT	Information Technology
I. T. Act / Income Tax Act	Income Tax Act, 1961, as amended from time to time
I. T. Department	Income Tax Department, GoI.
IPO	Initial Public Offering
ISIN	International Securities Identification Number
Limited Liability Partnership or LLP	Limited Liability Partnership registered under the Limited Liability Partnership Act, 2008.
Merchant Banker or "BCL"	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MICR	Magnetic ink character recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable

NAV	Net Asset Value
NCLT	National Company Law Tribunal
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
No.	Number
NoC	No Objection Certificate
NR or Non-Resident	A person resident outside India, as defined under FEMA, including an Eligible NRI and FII.
NRE Account	Non-Resident External Account
NRIs	A person resident outside India, as defined under FEMA and who is a citizen of India or a person of Indian origin, such term as defined under the Foreign Exchange Management (Deposit) Regulations, 2000.
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, in which not less than 60.00% 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
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
QA	Quality Assurance
QC	Quality Check/ Control
R & D	Research and Development
RBI	The Reserve Bank of India
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
SEBI ICDR Regulations 2018	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as applicable
SEBI LODR Regulations, 2015/ SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on September 2, 2015, as amended from time to time.
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
Securities Act	U.S. Securities Act of 1933, as amended
SRA	Successful Resolution Applicant
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number allotted the Income Tax Act, 1961, as amended from time to time.
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source

UPI	Unified Payment Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
VAT	Value added tax
VCFs / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
w. r. t.	With Respect To
Y-O-Y	Year-over-Year

NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, the Abridged Letter of Offer or Application Form may come, are required to inform themselves about and observe such restrictions.

In accordance with SEBI ICDR Regulations, Issue Materials will be sent/ dispatched only to the Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their email address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Shareholders, who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to e-mail or send a physical copy of this Draft Letter of Offer, the Letter of offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form and other applicable Issue materials, shall not be sent this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter the Application Form and other applicable Issue materials.

Investors can also access this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of our Company, the Registrar, the Lead Manager and the Stock Exchange.

Our Company, the Lead Manager, and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Issue Materials must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of the Issue Materials should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Issue Materials to any person outside India where to do so, would or might contravene local securities laws or regulations. If the Issue Materials is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in the Issue Materials.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Common Application Form as invalid where they believe that Common Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Common Application Form.

Neither the delivery of the Issue Materials nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer and the Abridged Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

THE CONTENTS OF THIS DRAFT LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, NEITHER OUR COMPANY NOR THE LEAD MANAGER IS MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OF AMERICA OR THE TERRITORIES OR POSSESSIONS THEREOF ("UNITED STATES"), EXCEPT IN A TRANSACTION NOT SUBJECT TO, OR EXEMPT FROM, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT. THERE IS NO INTENTION TO REGISTER ANY PORTION OF THE ISSUE OR ANY OF THE SECURITIES DESCRIBED HEREIN IN THE UNITED STATES OR TO CONDUCT A PUBLIC OFFERING OF SECURITIES IN THE UNITED STATES. ACCORDINGLY, THIS DRAFT LETTER OF OFFER/ LETTER OF OFFER / ABRIDGED LETTER OF OFFER AND THE ENCLOSED APPLICATION FORM AND RIGHTS ENTITLEMENT LETTERS SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India.

Rights Entitlements may not be transferred or sold to any person in the United States.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED, REDISTRIBUTED OR PASSED ON, DIRECTLY OR INDIRECTLY, TO ANY OTHER PERSON OR PUBLISHED, IN WHOLE OR IN PART, FOR ANY PURPOSE.

PRESENTATION OF FINANCIAL INFORMATION

Certain Conventions

All references to “India” contained in this Draft Letter of Offer 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.

Unless otherwise specified or the context otherwise requires, all references in this Draft Letter of Offer to the ‘US’ or ‘U.S.’ or the ‘United States’ are to the United States of America and its territories and possessions.

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

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

Unless stated otherwise, all references to page numbers in this Draft Letter of Offer are to the page numbers of this Draft Letter of Offer.

Financial Data

Unless stated otherwise or unless the context otherwise requires, the financial information and data in this Draft Letter of Offer, with respect to our Company, is derived from our audited financial statements for the financial year ended on March 31, 2022 and limited review unaudited financial results, the statement of assets and liabilities and cash flow statement for the nine months ended on December 31, 2022, which have been prepared by our Company in accordance with Ind AS, Companies Act, and other applicable statutory and/or regulatory requirements (“**Financial Statements**”). We publish our financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited. For further details, please see the chapter titled “Financial Statements” beginning on page 75 of this Draft Letter of Offer.

Our Company’s fiscal year commences on April 1 and ends on March 31 of the following calendar year. Accordingly, all references to a particular “Financial Year” or “Fiscal Year” or “Fiscal” are to the 12 (twelve) months period ended March 31 of that year.

All numerical values as set out in this Draft Letter of Offer, for the sake of consistency and convenience, have been rounded off to two decimal places. In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures.

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;

Our Company has presented certain numerical information in this Draft Letter of Offer in “lakh” or “Lac” units. One lakh represents 1,00,000 and one million represents 1,000,000. All the numbers in the document have been presented in lakh or in whole numbers where the numbers have been too small to present in lakh. Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Conditions and Results of Operation” and elsewhere in this Draft Letter of Offer, unless otherwise indicated, have been calculated based on our Audited Financial Information.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Letter of Offer has been obtained or derived from publicly available information as well as industry publications and sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured.

Although we believe the industry and market data used in this Draft Letter of Offer is reliable, it has not been independently verified by us, the LM or any of its affiliates or advisors. 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. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “Risk Factors” on page 20, of this Draft Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Draft Letter of Offer is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

Exchange Rates:

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

FORWARD - LOOKING STATEMENTS

All statements contained in this Draft Letter of Offer that are not statements of historical facts shall constitute forward-looking statements. Forward looking statements appear throughout this Draft Letter of Offer, including, without limitation, under the chapters titled “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” and “Industry Overview”. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Draft Letter of Offer regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Draft Letter of Offer (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

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

- general economic and business conditions in the markets in which we operate and in the local, regional and national and international economies;
- inability to identify or acquire new clients;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- our ability to respond to technological changes;
- our ability to attract and retain qualified personnel;
- the effect of wage pressures, hiring patterns and the time required to train and productively utilize new employees;
- general social and political conditions in India which have an impact on our business activities or investments;
- potential mergers, acquisitions restructurings and increased competition;
- occurrences of natural disasters or calamities affecting the areas in which we have operations;
- market fluctuations and industry dynamics beyond our control;
- changes in the competition landscape;
- our ability to finance our business growth and obtain financing on favourable terms;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business;
- developments affecting the Indian economy; and
- inability to meet our obligations, including repayment, financial and other covenants under our debt financing arrangements.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer chapter titled “*Risk Factors*” on page 20 of this Draft Letter of Offer. Forward looking statements reflect views as of the date of this Draft Letter of Offer and are not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company/our Directors nor the Lead Manager, nor any of its affiliates/advisers have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange.

SUMMARY OF DRAFT LETTER OF OFFER

The following is a general summary of the terms of this Offer, and should be read in conjunction with and is qualified by more detailed information appearing in this Draft Letter of Offer, including the sections titled “*Risk Factors*”, “*The Issue*”, “*Capital Structure*”, “*Objects of the Issue*”, “*Our Business*”, “*Industry Overview*”, “*Financial Statements*” “*Outstanding Litigation and Defaults*” and “*Terms of the Issue*” on pages 20, 35, 41, 43, 64, 51, 75, 122 and 130 respectively of this Draft Letter of Offer.

1. Summary of Business

Bandaram Pharma Packtech Limited (formerly known as Shiva Medicare Limited) was incorporated in India in the year 1991 with its Registered Office located at H. No. 8-2 676/A/A/A/1 & 2, Road N0. 13, Banjara Hills, Hyderabad-500 034, Telangana, India. Pursuant to company petition, filed under Section 7 of IBC, 2016 vide application No. CP(IB)NO.27/7/HDB/2019, was admitted by the Hon’ble NCLT, Hyderabad Bench in the matter of Shiva Medicare Limited and the Corporate Insolvency Resolution Process (CIRP) was completed. As part of the CIRP process the Corporate Debtors were acquired by the new promoters / directors in accordance with the Resolution Plan dated August 16, 2021 and same was approved by the Hon’ble NCLT on February 7, 2022. The entire books of accounts including shareholding pattern was restated as per the approved resolution plan. The Company’s name was changed to Bandaram Pharma Packtech Limited, with effect from March 16, 2022, with its Registered Office at 5th Floor, Oxford Towers, Opp. to Leela Palace Hotel, Old Airport Road, Kodihalli, Bangalore- 560008, Karnataka State, India.

Bandaram Pharma Packtech Limited foray into the paper industry and has been running the business since 2022. Our Company has discontinued the business of computer sales and AMC business and as on date, Our Company is into processing and supply of recycled paper. BPPL supplies various categories of recycled paper, both imported and indigenous, to small and medium size paper mills, located mainly in the East & West Godavari Districts of Andhra Pradesh.

2. Objects of the Issue

Our Company proposes to utilize the Net Proceeds towards funding the following objects:

(₹ in Lakhs)	
Particulars	Amount to be funded from Net Proceeds
(a) Conversion of unsecured loans availed by our Company from the Promoters	440.50
(b) Investment in our Subsidiary, “VSR Paper & Packaging Limited” for augmentation of funding requirements for its business activities	50.00
(c) Acquisition of Companies to achieve inorganic growth and	150.00
Sub-total (a+ b+ c)	640.50
General corporate purposes#	●
Total Net Proceeds**	●

* Subject to the finalization of the basis of Allotment and the allotment of the Rights Equity Shares. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

**Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

For further details, please see chapter titled “*Objects of the Issue*” beginning on page 43 of this Draft Letter of Offer.

Our Promoters:

The promoters of our Company, namely, B. Munirathnam Reddy, B. Deepak Reddy, B. Prem Sai Reddy, B. Sathyavati, M. Seetharama Reddy, M. Sukumari and L. Lalanthika.

3. Intention and extent of participation by our Promoters in the Issue

Our Promoters B. Munirathnam Reddy, B. Deepak Reddy, B. Prem Sai Reddy, B. Sathyavati, M. Seetharama Reddy, M. Sukumari and L. Lalanthika by their respective letters dated May 01, 2023 (“**Promoters Subscription Letters**”), have confirmed their intention to subscribe to the full extent of their Rights Entitlements and have also confirmed that they shall not renounce their Rights Entitlements (except to the extent of renunciation by any of them in favour of any other Promoter or member of the Promoter Group). The acquisition of Rights Equity Shares by our Promoters, over and above its Rights Entitlements shall not result in a change of control of the management

of our Company and shall be in compliance with the SEBI SAST Regulations. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under the Applicable Law in India.

4. Summary of Outstanding Litigation

As on the date of this Draft Letter of Offer, there are no pending moral turpitude or criminal liability, violation of statutory regulations, tax proceedings and other material litigations involving our Company

5. Risk Factors

Please see the chapter titled “*Risk Factors*” beginning on page 20 of this Draft Letter of Offer.

6. Summary of Contingent Liabilities

For details regarding contingent liabilities, please see “Note 37 – Contingent Liabilities” of the chapter titled “Audited Financial Statements” beginning on page 110 of this Draft Letter of Offer

7. Summary of Related Party Transactions

For details regarding our related party transactions please refer please see “Note 23 – Related Party Transactions” of the chapter titled “Audited Financial Statements” beginning on page 107 of this Draft Letter of Offer.

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

Our Company has not made any issuances of Equity Shares in the last one year for consideration other than cash.

SECTION II – RISK FACTORS

An investment in Rights Equity Shares involves a high degree of risk. Investors should carefully consider all the information in this Draft Letter of Offer, including the risks and uncertainties described below, before making an investment in the Rights Equity Shares. If one, or any combination, of the following risks or other risks which are not currently known or are now deemed immaterial actually occurs or were to occur, our business, results of operations, financial condition and prospects could suffer and the trading price of the Rights Equity Shares could decline and you may lose all or part of your investment. Unless specified in the relevant risk factor below, we are not in a position to quantify the financial implication of any of the risks mentioned below. Further, some events may be material collectively rather than individually.

We have described the risks and uncertainties that our management believes are material but the risks set out in this Draft Letter of Offer may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue, including the merits and the risks involved.

Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in the Issue. This Draft Letter of Offer also contains forward-looking statements, which refer to future events that may involve known and unknown risks, uncertainties and other factors, many of which may be beyond our control, and which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. For further details, see “Forward Looking Statements” on page 17 of this Draft Letter of Offer.

Unless otherwise stated, the financial information used in this section is derived from our Company’s audited financial statements as of and for audited financial statements as of and for the year ended March 31, 2022 and the stub period of nine months ending December 31, 2022 thereafter.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information, prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

Materiality:

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

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

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

In this Draft Letter of Offer, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Bandaram Pharma Packtech Limited.

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

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. The segments of the paper industry in which we operate are highly competitive and increased competition could reduce our sales and profitability.

We compete in the waste paper recycling business within the paper industry on the basis of the quality of our products, customer service, product development activities, price, and distribution. All of our business operations are highly competitive. Factors affecting our competitive success include, among other things, price, availability of products, brand recognition, customer service, ease of use, and reliability. Our competitors vary in size, and may have greater financial, marketing, personnel and other resources than us and certain of our competitors have a longer history of established businesses and reputations in the Indian waste paper recycling and packaging business as compared with us. These conditions may continue indefinitely. Changes in the identity, ownership structure, and strategic goals of our competitors and the emergence of new competitors in our target markets may impact our financial performance. In addition to competition with different players in the paper industry, industrial paper products compete with products such as polymers, wood and steel for packaging. The writing and printing paper faces limited substitution threat from the increased tendency of storage of data in soft form, which may affect demand of our writing and printing paper products.

2. Orders placed by customers may be delayed, modified, cancelled or not fully paid for by our customers, which may have an adverse effect on our business, financial condition and results of operations.

We may encounter problems in executing the orders in relation to our products or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such products or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions and other types of difficulties or obstructions. Due to the possibility of cancellations or changes in scope and schedule of delivery of such products, resulting from our customers' discretion or problems we encounter in the delivery of such products or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such products can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. While we have not yet experienced any material delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default with regard to the orders placed with us, or disputes with customers in respect of any of the foregoing, any such adverse event in the future could materially harm our cash flow position and income. Further, we operate in highly competitive markets in relation to our products where it is difficult to predict whether and when we will receive such awards. As a result, our results of operations can fluctuate from quarter to quarter and year to year depending on whether and when such orders are awarded to us and the commencement and progress of work under the orders placed.

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

Our business operations depend on our ability to successfully obtain payment from our customer(s) for our products sold to them. Our Company is in process of billing and collecting on relatively short cycles and maintaining provisions against receivables and unbilled services. Actual losses on client balances could differ from those that we currently anticipate and as a result we might need to adjust our provisions.

Our credit terms vary from the start date of the invoice to approximately 15 days for our customers. In spite of our efforts to collect our dues from the respective creditors within the stipulated time, and further providing extended credit periods to collect our dues, we face the risk of non-receipt of our outstanding amounts in a timely manner or at all, particularly in the absence of long-term arrangements with customers. We cannot guarantee that our customers will not default on their payments. Our inability to collect receivables from our customers in a timely manner or at all in future, could adversely affect our working capital cycle and cash flows.

4. Changes in the cost or availability of waste paper could affect our profitability.

Our paper recycling business relies significantly on waste paper that is collected from scrap dealers for the manufacture of our products. We procure a significant portion of our waste paper from scrap dealers in Karnataka, Andhra Pradesh and Telangana. However, such supply by the relevant scrap dealers is subject to numerous conditions and uncertainties.

We may not be able to procure adequate quantity of waste paper at a commercially acceptable price, or at all. Any unavailability of waste paper at a competitive cost and timely manner would have a material adverse effect on our business operations and financial condition. In addition, availability of pulp in the international markets affects prices of pulp which in turn has an impact on the price at which paper is manufactured. Thus, the rise in price of the paper may impact the price at which waste paper is collected by us from the scrap dealers. Raw material prices may change based on worldwide supply and demand and there is no assurance that we will be able to procure our requirements from suppliers at reasonable costs and in a timely manner.

We procure our entire industrial chemicals required for our recycling of waste paper operations, from the open market on a spot basis, and consequently are affected by variations in price of such industrial chemicals. Any adverse variation in price of industrial chemicals may adversely affect our raw material costs. Further, we may not be able to pass increased cost for industrial chemicals to our customers. Even if we are able to pass through increased cost of raw materials, the resulting increase in the selling prices for our products could reduce the volume of products we sell and decrease our revenues. While we may try, from time to time, to hedge against increase in prices of raw materials, we may not be successful in doing so. Any failure of our suppliers to deliver the raw materials in the necessary quantities or to adhere to delivery schedules or specified quality standards and technical specifications would adversely affect our production processes and our ability to manufacture our products on time and at the desired level of quality, which could have a material adverse effect on our business, financial condition and results of operations.

5. Our Company has reported negative cash flow from investing activities for the FY 2021-22.

Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition. For further details please refer page no.88 of section titled “Financial Information”.

6. Our Company has availed unsecured loan from our Promoters, which is repayable on demand.

Our Company has availed unsecured loans from our Promoters B. Munirathnam Reddy, B. Premsai Reddy and B. Satyavathi, to meet the working capital requirements of the Company. As per the Unsecured Loan Agreements dated April 04, 2022 entered into by the Company and Promoters B. Munirathnam Reddy, B. Premsai Reddy and B. Satyavathi, the loan shall be repayable on demand by the lenders, unless otherwise agreed between the Company and the Promoters. However, sudden recall of such unsecured loans may disrupt our operations and also may force us to opt for funding at higher interest rates, resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of working capital fund. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition.

7. We may be unable to generate sufficient cash flow or secure sufficient credit to simultaneously fund our operations, finance capital expenditures, and satisfy other obligations.

Our business is capital intensive and requires significant expenditures for equipment maintenance and new or enhanced equipment for environmental compliance matters, and to support our business strategies. We expect to meet all of our near-and longer-term cash needs from a combination of operating cash flows, cash and cash equivalents, our existing credit facilities or other bank lines of credit, and other long-term debt. If we are unable to generate sufficient cash flow from these sources or if we are unable to secure needed credit due to our performance or tighter credit markets, we could be unable to meet our near-and longer-term cash needs.

8. Capacity additions by other players could lead to temporary supply side and pricing pressures for a short term.

With the steady growth in domestic consumption, many players in the industry have expanded their capacities during past few years, specifically in the waste paper recycling segment. While demand growth could meet the extra capacity additions, bunching of these capacities may result in temporary supply side and pricing pressures in near term. This may impact our selling prices of our recycled paper products and consequently our profitability as well.

9. An inability to manage our growth may disrupt our business and reduce our profitability.

Our growth will place significant demand on us and require us to continuously evolve and improve our operational, financial and internal controls across our organisation. In particular, continued expansion increases the challenges involved in:

1. maintaining high levels of customer satisfaction;
2. recruiting, training and retaining sufficient skilled management, technical and marketing personnel;

3. adhering to health, safety and environment and quality and process execution standards that meet customer expectations;
4. preserving a uniform culture, values and work environment in operations; and
5. developing and improving our internal administrative infrastructure, particularly our financial, operational, communications and other internal systems.

Any inability to manage our growth may have an adverse effect on our business, results of operations and financial condition.

10. Our business requires the services of third parties, including technology licensors, suppliers and subcontractors, which entail certain risks.

Our business generally requires the services of third parties, including technology licensors, contractors and suppliers of labour, materials and equipment. For instance, for our recycling unit, we enter into annual maintenance contracts with third party service providers and maintenance and repairing of electronic instruments. The timing and quality of completion of our products depends on the availability and skill of such third parties, as well as contingencies affecting them, including labour and raw material shortages and industrial action, such as strikes and lock-outs. We cannot assure you that skilled third parties will continue to be available at reasonable rates and will be able to provide their support in the areas in which we conduct our business. As a result, any delay in this respect could adversely affect our ability to continue to operate our manufacturing facility optimally and have an adverse effect on our business, financial condition and result of operations. There is also a risk that we may have disputes with our sub-contractors arising from, among other things, the quality and timeliness of work performed by the sub-contractor, customer concerns about the subcontractor, or our failure to extend existing orders or issue new orders under a sub-contract. In addition, if any of our sub-contractors fail to deliver on a timely basis the agreed-upon supplies and/or perform the agreed-upon services, our ability to manufacture our products may be jeopardized. Consequently, we would have to seek remedies from our suppliers, sub-contractors or technology licensors, as the case may be, should any product liability claim be made by our customers against us. In case of any such claim against us, even if it is not proven, our reputation may suffer and our business may be materially and adversely affected. We cannot assure you that claims of such nature will not be brought against us, which could have a material adverse effect on our reputation, business and financial performance.

11. Our business is dependent on our subsidiary company's manufacturing unit. The loss of or shutdown of operations at any of our manufacturing unit may have a material adverse effect on our business, financial condition and results of operations.

Our manufacturing facilities at Fatehnagar, Hyderabad, Telangana are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, labour disputes, continued availability of services of our external contractors, earthquakes and other natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. The occurrence of any of these risks could significantly affect our operating results. Although we take precautions to minimize the risk of any significant operational problems at our facilities, including insurance coverage, our business, financial condition and results of operations may be adversely affected by any disruption of operations at our facilities, including due to any of the factors mentioned above.

12. Our registered office is on rented premises and Rental agreement have been executed for the same. Any termination or dispute in relation to this rental agreement may have an adverse effect on our business operations and results thereof:

Our Registered office situated at 601, 5th Floor, Oxford Towers, opp to Leela Palace Hotel, Old Airport Road, Kodihalli , Bangalore 560008 is a rented premises. The said property is owned by one of our Promoter/Director B. Satyavathi who has entered into an agreement with our Company for renting the same premises for a period of 11 months and which can be renewed with mutual agreement of the parties w.e.f., September 14, 2022. For details, please refer to “Our Business - Our Properties” page no. 70 of this Draft Letter of Offer. Our business operations are also conducted from the said premises. As per the rental agreement if there are any non-compliance by us in relation to any term of Rental Agreement, rents and any other terms and conditions, this may result in the termination of the Rental Agreement and consequently we have to vacate the said premises. We also cannot assure you that landlord will not terminate the rental agreement, which would require us to locate to another premise and may have an adverse effect on our conducting our business operations.

13. If we have any operational problems at any of our facilities, it could have a material adverse effect on our business and results of operations.

Our manufacturing and distribution warehouses may suffer loss or damage due to fire, flood, terrorism, mechanical failure, or other natural or man-made events. If any of these facilities were to experience a loss or damage, it could disrupt our operations, delay production, delay or reduce shipments, reduce revenue, and result in significant expenses to repair or replace the facility. These expenses and losses may not be adequately covered by property or business interruption insurance. Even if covered by insurance, our inability to deliver our products to customers, even on a short-term basis, may cause us to lose market share on a more permanent basis, which could have a material adverse effect on our business and results of operations.

14. We require a number of approvals, licenses, registrations and permits for our business, and the failure to obtain or renew them in a timely manner may adversely affect our operations.

Our business is subject to extensive government regulation. To conduct our business, we must obtain various approvals, licenses, registrations and permits. Certain approvals that we have applied for in connection with our business and operations are currently pending. Further, some of these approvals are subject to certain conditions, the non-fulfilment of which may result in revocation of such approvals. Even after we have obtained the required licenses, permits and approvals, our operations are subject to continued review and the governing regulations may change. Further, certain of our contractors and other counter-parties are required to obtain approvals, licenses, registrations and permits with respect to the services they provide to us. We cannot assure you that such contractors or counterparties have obtained and will maintain the validity of such approvals, licenses, registrations and permits. We cannot assure you that we or any other party will be able to obtain or comply with all necessary licenses, permits and approvals required for our business in a timely manner to allow for the uninterrupted operation of our facilities, or at all.

We cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of noncompliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our operations, any of which could materially and adversely affect our business and results of operations. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may adversely affect our operations.

15. Our costs of compliance with environmental laws are expected to be significant, and the failure to comply with existing and new environmental laws could adversely affect our results of operations.

Our operations are subject to national and state environmental laws and regulations, which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from our operations. Environmental regulation of industrial activities in India may become more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. Governments may take steps towards the adoption of more stringent environmental, health and safety regulations, and we cannot assure you that we will be at all times in full compliance with these regulatory requirements. For example, these regulations can often require us to purchase and install expensive pollution control equipment or make changes to our existing operations to limit any adverse impact or potential adverse impact on the environment or the health and safety of our employees, and any violation of these regulations, whether or not accidental, may result in substantial fines, criminal sanctions, revocations of operating permits or a shutdown of our facilities. Due to the possibility of unanticipated regulatory developments, the amount and timing of future expenditures to comply with regulatory requirements may vary substantially from those currently anticipated. If there is any unanticipated change in the environmental, health and safety regulations we are subject to, we may need to incur substantial capital expenditures to comply with such new regulations. Our costs of complying with current and future environmental, health and safety laws and our liabilities arising from failure to comply with applicable regulatory requirements may adversely affect our business, financial condition and results of operations. We could be subject to substantial civil and criminal liability and other regulatory consequences in the event that any environmental hazards are found at the site of any of our facilities, or if the operation of any of our facilities results in contamination of the environment. We may be the subject of public interest litigation in India relating to allegations of environmental pollution by our facilities, as well as in cases having potential criminal and civil liability filed by state pollution control authorities. If such cases are determined against us, there could be an adverse effect on our business, including the suspension of our operations, and results of operations.

16. Our results of operations could be adversely affected by strikes, work stoppages or increased wage demands by our or our contractors' work force or any other kind of disputes involving our work force.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for discharge of employees and dispute resolution and imposes financial obligations on employers upon employee layoffs. As a result of such stringent labour regulations, it is difficult for us to maintain flexible human resource policies, discharge employees or downsize, which may adversely affect our business, financial condition and results of operations. We employ significant number of employees and contract labourers at our facilities. Substantial number of our permanent employees and contract labourers are represented by labour unions and staff associations. Furthermore, in the event our or our contractors' work force (including contract labourers) unionize in the future, collective bargaining efforts by labour unions may divert management's attention and result in increased costs. We may be unable to negotiate acceptable collective bargaining agreements with those employees who have chosen to be represented by unions, which could lead to union-initiated work stoppages, including strikes, thereby adversely affecting our business and results of operations. Any shortage of skilled personnel or work stoppages caused by disagreements with our work force could have an adverse effect on our business, and results of operations. Furthermore, under Indian law, we may be required to absorb a portion of such contract labourers as our employees. Any such order from a court or any other regulatory authority may adversely affect our business and results of our operations.

17. Our Company does not have any insurance coverage in its name and our Company may suffer pecuniary damage in case of any material hazard.

Our Company's manufacturing operations are conducted through its subsidiary's (VSR Paper and Packaging Limited) manufacturing facility at Fatehnagar, Hyderabad, Telangana and the facility is insured by New India Assurance Company Limited bearing Policy Number 96000011234300000024, and the insurance policy insures a total sum of Rs. 1,000.00 (Rupees One Thousand Lakhs Only).

However, our Company does not have any active insurance coverage and thus in an event where our Company is subject to any material loss or damage, which ideally could have been covered under an insurance policy, our Company will have to bear the loss or damage and due to which our results of operations and financial performance could be adversely affected. Our operations are subject to risks such as personal injury and loss of life, damage to or destruction of property, plant and equipment and damage to the environment, and fire, theft, flood, earthquakes and terrorism.

However, we may become subject to liabilities against which our Company or our subsidiary is not insured adequately or at all or cannot insure, including when the loss suffered is not easily quantifiable and in the event of severe damage to our reputation. Even if a claim is made under an existing insurance policy, due to exclusions and limitations on coverage, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. In addition, in the future, we may not be able to maintain insurance of the types or in the amounts which we deem necessary or adequate or at premiums which we consider acceptable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have a material and adverse effect on our business, results of operations, financial condition and cash flows.

18. If we do not continue to invest in new technologies and equipment, our technologies and equipment may become obsolete and our cost of production may increase relative to our competitors, which would have a material adverse effect on our ability to compete, results of operations, financial condition and prospects.

Our profitability and competitiveness are in large part dependent on our ability to maintain a low cost of production and upgrade our facility with the latest technology. Changes in technology may require us to make additional capital expenditures to upgrade our facilities to remain competitive. We need to continue to invest in new and more advanced technologies and equipment to enable us to respond to emerging technology, standards and practices in a cost-effective and timely manner that is competitive with our existing and potential competitors. If we are unable to adapt in a timely manner to changing market conditions, customer requirements or technological changes, our business and financial performance could be adversely affected.

19. Our success will depend on our ability to attract and retain our key personnel. If we are unable to do so, it would adversely affect our business and results of operations.

Our future success substantially depends on the continued service and performance of the members of our senior management team and other key personnel in our business for the management and running of our daily operations, and the planning and execution of our business strategy. There is intense competition for experienced senior management and other key personnel with technical and industry expertise in the paper business and if we lose the services of any of these

or other key individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired. Loss of key members of our senior management or other key team members, particularly to competitors, could have an adverse effect on our business and results of operations.

20. The estimates for the funds to be used for the other objects of the issue are those of the management only and any variation in the actual expenses/deployment of funds may effect our profitability and business operations.

We intend to use part of the Net Proceeds for (i) conversion of unsecured loans given by the promoters, (ii) investment in our subsidiary VSR Paper & Packaging Limited, (iii) for acquisition of new Companies to achieve inorganic growth and (iv) for general corporate purposes. Since we have not got the funding requirement for these objects of the issue appraised by any external appraisal agency, the actual expenditure might vary. Also, the general corporate purposes may not necessarily improve our profitability or increase our market value. Our management will have considerable discretion in the application of the Net Proceeds which may not be the most efficient method and thus may delay our operations.

21. The Equity Shares of our Company are presently placed under GSM – Stage 4 by BSE Limited.

Owing to the GSM framework formulated by BSE Limited, the Equity Shares of our Company are presently placed under GSM Stage 4. Owing to this, the trading in the Equity Shares of our Company may be restricted. There is no certainty with regard to the trading volumes of the Company's shares. Further, our Company cannot assure you by when the Company's Equity Shares would be moved out of the GSM Framework and traded normally. This illiquidity can pose added hardships for the shareholders of our Company.

22. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could adversely affect our business, results of operations and financial condition.

We cannot assure you that our growth strategies will continue to be successful or that we will be able to continue to expand further, or at the same rate. We cannot assure you that we would be able to successfully implement our growth plans and strategies for our new manufacturing unit or that we will not face delays in our plans. Our inability to execute our growth strategies in a timely manner or within budget estimates or our inability to meet the expectations of our customers and other stakeholders could have an adverse effect on our business, results of operations and financial condition. Our future prospects will depend on our ability to grow our business and operations. The development of such future business could be affected by many factors, including general, political and economic conditions in India, government policies or strategies in respect of specific industries, prevailing interest rates and price of equipment and raw materials. Further, in order to manage our growth effectively, we must implement, upgrade and improve our operational systems, procedures and internal controls on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers' needs, hire and retain new employees or operate our business effectively. Failure to manage growth effectively could adversely affect our business and results of operations.

23. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.

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 of Directors and will depend on factors that our Board of Directors deems relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realisation 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.

ISSUE SPECIFIC RISKS

24. We will not distribute the Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter to overseas Shareholders who have not provided an address in India for service of documents.

In accordance with the SEBI ICDR Regulations and SEBI Rights Issue Circular our Company will send, only through email, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares permitted under laws of such jurisdictions and in each case who make a request in this regard. The Issue Materials will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in overseas jurisdictions. However, the Companies

Act, 2013 requires companies to serve documents at any address which may be provided by the members as well as through email. Presently, there is lack of clarity under the Companies Act, 2013 and the rules made thereunder with respect to distribution of Issue Materials in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdictions. While we have requested all the shareholders to provide an address in India for the purposes of distribution of Issue Materials, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act, 2013 and may subject us to fines or penalties.

25. SEBI has recently, by way of circular dated January 22, 2020, streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars, and in this Draft Letter of Offer.

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circular dated January 22, 2020 with Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2020/13 and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see “Terms of the Issue” on page 130 of this Draft Letter of Offer.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or suspended for debit or credit or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned / reversed / failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

26. The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form (“Physical Shareholder”) may lapse in case they fail to furnish the details of their demat account to the Registrar.

In accordance with the circular SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares). For details, please refer chapter “Terms of the Issue” on page 130 of this Draft Letter of Offer.

27. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, see “Terms of the Issue” on page 130 of this Draft Letter of Offer.

28. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoter Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized 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. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

30. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

In terms of the SEBI ICDR Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation, cash flows or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

31. Investors will be subject to market risks until the Equity Shares credited to the investors demat account are listed and permitted to trade.

Investors can start trading the Equity Shares allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since the Equity Shares are currently traded on the Stock Exchanges, investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor's demat account or that trading in the Equity Shares will commence in a timely manner.

32. You may not receive the Equity Shares that you subscribe in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

33. The trading price of our Equity Shares may be subject to volatility and you may not be able to sell your Equity Shares at or above the Issue Price.

The trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets in general experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could adversely affect the price of our Equity Shares.

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

Under the Companies Act, any company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

35. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect 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 that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

36. Investors will not have the option of getting the allotment of Equity Shares in physical form.

In accordance with the SEBI ICDR Regulations, the Equity Shares shall be issued only in dematerialized form. Investors will not have the option of getting the allotment of Equity Shares in physical form. The Equity Shares Allotted to the Applicants who do not have demat accounts or who have not specified their demat details, will be kept in abeyance till receipt of the details of the demat account of such Applicants. For details, see "Terms of the Issue" on page 130 of this Draft Letter of Offer. This may impact the ability of our shareholders to receive the Equity Shares in the Issue.

37. There is no guarantee that our Equity Shares will be listed, or continue to be listed, on the Indian stock exchanges in a timely manner, or at all, and prospective investors will not be able to immediately sell their Equity Shares on the Stock Exchanges.

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be applied for or granted until after our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. Accordingly, there could be a failure or delay in listing our Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell our Equity Shares.

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

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

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

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

40. Your ability to acquire and sell the Issue Shares offered in the Issue is restricted by the distribution, solicitation and transfer restrictions set forth in this Draft Letter of Offer.

No actions have been taken to permit an offering of the Equity Shares in the Rights Issue in any jurisdiction except India. As such, our Equity Shares have not and will not be registered under the U.S. Securities Act, any state securities laws or the law of any jurisdiction other than India. Further, your ability to acquire Equity Share is restricted by the distribution and solicitation restrictions set forth in this Draft Letter of Offer. For further information, please refer to the chapters entitled 'Notice to Investors', 'Other Regulatory and Statutory Disclosures' and 'Restrictions on Foreign Ownership of Indian Securities' on pages 13, 125 and 161, respectively of this Draft Letter of Offer. You are required to inform yourself about and observe these restrictions. Our representatives, our agents and us will not be obligated to recognize any acquisition, transfer or resale of the Equity Shares made other than in compliance with applicable law.

EXTERNAL RISKS

41. Wage increases in India may reduce our profit margins and negatively impact our financial condition and results of operations.

We are highly dependent upon availability of skilled and semi-skilled labour. Wages and other compensation paid to our employees is one of our significant operating costs, and an increase in the wages or employee benefit costs will significantly increase our operating costs. Because of rapid economic growth in India and increased competition for skilled and semi-skilled employees in India, wages for comparable employees in India are increasing at a fast rate. We may need to increase the levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining the quality and number of skilled and semi-skilled employees that our business requires. Further, many of our employees receive salaries that are linked to minimum wage laws in India and any increase in the minimum wage in any state in which we operate could significantly increase our operating costs. In addition, a shortage in the labour pool or other general inflationary pressures or changes will also increase our labour costs. Wage increases in the long-term may reduce our competitiveness and our profitability.

42. Valuation methodology and accounting practice in paper related businesses may change.

There is no standard valuation methodology or accounting practices in paper related industries. Additionally, current valuations may also not be reflective of future valuations within the industry. Current valuations of other listed companies, in our industry, may not be comparable with our Company.

43. The extent and reliability of Indian infrastructure could adversely affect our results of operations and financial condition.

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

44. Political, economic or any changes in the Government or government policies or other factors that are beyond our control may have an adverse effect on our business and results of operations.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares. Our performance, growth and market price of our Equity Shares are and will be dependent on the health of the Indian economy. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, cash flows and financial condition. Also, a change in the Government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

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

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India;
- prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- variations in exchange rates;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- prevailing regional or global economic conditions; and
- other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

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

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the GoI 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.

47. Changing laws, rules and regulations and legal uncertainties in India, including adverse application of corporate and tax laws, may adversely affect our business and financial results.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards (“ICDS”), thereby creating a new framework for the computation of taxable income. The ICDS became applicable from the assessment year for Fiscal 2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

- the General Anti Avoidance Rules (“GAAR”) have been made effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the applications of these provisions are uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.
- a comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure, which came into effect from July 1, 2017. We cannot provide any assurance as to any aspect of the tax regime following implementation of the GST. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

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 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 affect the viability of our current business or restrict our ability to grow our business in the future.

Any increase in taxes and levies, or the imposition of new taxes and levies in the future, could increase the cost of production and operating expenses. Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability.

48. Investors may have difficulty enforcing foreign judgments against us or our management.

We are a limited liability company incorporated under the laws of India. All our directors and executive officers are residents of India and all of our assets and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon us or such persons outside of India, or to enforce judgments obtained against such parties outside of India. Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 (“CPC”) on a statutory basis. 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 a refusal to recognise 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 (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside of India which the Central Government has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action was brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian practice. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

49. The occurrence of natural or man-made disasters 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, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war 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.

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

We are incorporated in India and we conduct our corporate affairs and our business in India. Our Equity Shares are listed on BSE. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;

- prevailing income conditions among Indian customers and Indian corporations;
- epidemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- hostile or war like situations with the neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies; and
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.
- Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. For example, our manufacturing facilities are located in western India, hence any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting this region may adversely affect our operations.

51. 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, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of the Equity Shares. The recent outbreak of Novel Coronavirus has significantly affected financial markets around the world. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

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

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

53. 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. India's sovereign rating is Baa3 with a "stable" outlook (Moody's), BBB—with a "stable" outlook (S&P) and BBB—with a "negative" outlook (Fitch). 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. 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 favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

SECTION III – INTRODUCTION

THE ISSUE

This Issue has been authorised through a resolution passed by our Board at its meetings held on February 07, 2023 and April 05, 2023 and by the shareholders of the Company in the EGMs held on March 07, 2023 and May 01, 2023 respectively, pursuant to Section 62(1)(a) of the Companies Act.

The following is a summary of this Issue and should be read in conjunction with and is qualified entirely by the information detailed in the chapter titled “*Terms of the Issue*” on page 130 of this Draft Letter of Offer.

Particulars	Details of Equity Shares
Equity Shares proposed to be issued	Upto 90,00,000 Equity Shares
Rights Entitlement	Upto 3 Equity Share(s) for every 1 fully paid-up Equity Share(s) held on the Record Date
Fractional Entitlement	For Rights Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholder as per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. In terms of present ratio, there will be no fractional shares.
Record Date	[●]
Face value per Equity Shares	₹10 /-
Issue Price per Rights Equity Shares	₹ 10 /-
Issue Size	Upto 90,00,000 Equity Shares of face value of ₹ 10 each for cash at par aggregating to an amount of ₹ 900.00 lakhs.
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank <i>pari passu</i> in all respects with the Equity Shares of our Company.
Equity Shares issued, subscribed and paid up prior to the Issue	30,00,000 Equity Shares
Equity Shares subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	Upto 1,20,00,000 Equity Shares
Money payable at the time of Application	₹10 /-
Scrip Details	ISIN: INE875N01036 BSE: 524602
Use of Issue Proceeds	For details, please refer to the chapter titled “ <i>Objects of the Issue</i> ” on page 43 of this Draft Letter of Offer.
Terms of the Issue	For details, please refer to the chapter titled “ <i>Terms of the Issue</i> ” on page 130 of this Draft Letter of Offer.

Please refer to the chapter titled “*Terms of the Issue*” on page 130 of this Draft Letter of Offer.

Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Event	Indicative Date
Issue Opening Date	[●]
Last Date for On Market Renunciation of Rights	[●]
Issue Closing Date*	[●]

*The Board of Directors or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.

GENERAL INFORMATION

Originally Our Company was incorporated as Shiva Medicare Limited (“**Company**”) as a public limited company under the Companies Act, 1956 vide Certificate of Incorporation dated December 2, 1991 with Registrar of Companies (“**RoC**”) Delhi & Haryana, bearing registration number 55-46608 of 91-92 and received a Certificate for Commencement of Business on December 23, 1991 by RoC Delhi & Haryana. Thereafter, our Company’s place of Registered Office was changed from Delhi to Tamil Nadu on June 1, 1993 which was certified by RoC Madras on August 5, 1993. Thereafter, our Company changed its place of Registered Office from Tamil Nadu to Delhi on January 1, 2009 by RoC of Delhi & Haryana. On June 5, 2013 our Company changed its place of Registered Office from Delhi to Andhra Pradesh, certified by RoC Andhra Pradesh with its Registered Office at H. No. 8-2-676/A/A/A/1 & 2, Road No. 13, Banjara Hills, Hyderabad – 500 034, Telangana. A Company Petition was filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 vide application No. CP(IB)NO.27/7/HDB/2019 against our Company and was admitted by the Hon’ble NCLT (Hyderabad Bench), due to which our Company underwent a Corporate Insolvency Resolution Process (CIRP). As a part of the CIRP proceedings, Shri B. Munirathnam Reddy’s Resolution Plan was admitted by the Committee of Creditors on August 5, 2021 and subsequently vide NCLT (Hyderabad Bench) order in IA No. 534/2021 dated February 7, 2022 our Company was acquired by Shri B. Munirathnam Reddy (“Successful Resolution Applicant” or “SRA”). As a part of the Resolution Plan submitted by the SRA, our Company’s name was changed to Bandaram Pharma Packtech Limited (“**Our Company**” or “**Issuer Company**”) vide Fresh Certificate of Incorporation issued by Registrar of Companies, Hyderabad on March 16, 2022. Subsequently, the registered office of our Company was changed to 601, 5th Floor, Oxford Towers, Opp to Leela Palace Hotel, Old Airport Road, Kodihalli, Bengaluru, Karnataka, 560008 and the same was certified by RoC Bangalore on April 8, 2022.

Company Identification Number	L93090KA1993PLC159827
Address of Registered Office of Company	Bandaram Pharma Packtech Limited 601,5th Floor, Oxford Towers, Opp. to Leela Palace Hotel, Old Airport Road, Kodihalli Bengaluru , Karnataka - 560008, India Telephone: +91 9886531601 E-mail: info.bandaram@gmail.com, infoshivamedicare@gmail.com Website: www.bandaram.com Registration Number: 159827
Address of Registrar of Companies	Registrar of Companies, 'E' Wing, 2nd Floor, Kendriya Sadana, Kormangala, Bangalore-560034, Karnataka. Telephone: 080-25633105 Facsimile: 080-25538531 E-mail: roc.bangalore@mca.gov.in
Designated Stock Exchange	BSE Limited

Our Board of Directors

Details regarding our Board of Directors as on the date of this Draft Letter of Offer are set forth in the table hereunder:

Name	Designation	Address	DIN
B. Munirathnam Reddy	Non–Executive Chairman	No. 3289 KR Road, Banashankari 2 nd Stage, Bidarahalli, B SK II Stage, Bangalore South Bangalore, Karnataka – 560070	09487708
B. Deepak Reddy	Managing Director (Executive)	No. 3289, KR Road, Banashankari 2 nd Stage, Bidarahalli, Stage, Bangalore Karnataka-560070	07074102
B. Sathyavathi	Non – Executive Director	No. 3289, KR Road, Banashankari 2nd Stage, Bidarahalli, B Sk li Stage, Bangalore, Bangalore South, Karnataka – 560070	07638353
B. Premsai Reddy	Non – Executive Director	No. 3289, KR Road, Banashankari 2nd Stage, Bidarahalli, B Sk li Stage, Bangalore, South Bangalore, Karnataka – 560070	07170946
Suryaprakasa Rao Bommiseti	Non–Executive Independent Director	9-1-41/11, Plot No. 11, Syndicate Bank Officers Colony, Bowenpally, Tirumalagiri, Manovikasnagar,	08089189

		Hyderabad, Telangana – 500009	
C V S Rajaram	Non-Executive Independent Director	Flat No. 308, B – Wing, Pegasus, Meenakshi Sky Lounge, Near Hitex Exhibition Center, NAC Road, SY No. 50/51, Khanamet (Serilingampally), Kondapur, K.V., Rangareddy, Telangana – 50084	07662607
Aakanksha	Non-Executive Independent Director	H-No. 4-4-933 to 935, Flat-No.307, 3rd Floor, Sultan Bazar, Royal Plaza, Ramkote Nampally, Hyderabad – 500001	08792778

For detailed profile of our Directors, please refer to the chapter titled “*Our Management and Organisational Structure*” on page 71 of this Draft Letter of Offer.

Company Secretary and Compliance Officer

Harish Sharma, Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder:

Address: 601, 5th Floor, Oxford Towers,
Opp to Leela Palace Hotel, Old Airport Road, Kodihalli,
Bengaluru, Karnataka, 560008
Telephone: +91 9886531601
E-mail: infoshivamedicare@gmail.com

Chief Financial Officer

Siva Kumar Vellanki, is the Chief Financial Officer of our Company.
His contact details are set forth hereunder:

Address: 601, 5th Floor, Oxford Towers,
Opp to Leela Palace Hotel, Old Airport Road, Kodihalli,
Bengaluru, Karnataka, 560008
Telephone: +91 9642517459
E-mail: ceo.international@yahoo.com

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

Lead Manager to the Issue	Registrar to the Issue
Bajaj Capital Limited Mezzanine Floor, Bajaj House, 97, Nehru Place, New Delhi -110019, India Tel No: +91 11 - 41693000; +91 11- 67000000 Contact Person: P. Balraj Email: info@bajajcapital.com Website: www.bajajcapital.com SEBI Registration Number: INM000010544	Cameo Corporate Services Limited Subramanian Building, 1 Club House Road, Chennai, Tamil Nadu-600002 Telephone: +91-44-40020700(5 Lines) E-mail: priya@cameoindia.com Website: www.cameoindia.com Investor grievance: investor@cameoindia.com Contact Person: Ms. K. Sreepriya SEBI Registration Number: INR000003753
Banker to the Company	Legal Adviser to the Issue
UCO Bank Address: 4010, New K.R. Road, PO. Banashankri, Bangalore – 560070 Telephone: 080 26762639/080 26772057 Email: banash@ucobank.co.in Website: https://ucobank.com/ Contact Person: Mr. Bahadoor Singh	M/s. M. V. Kini Law Firm Kini House, 6 / 39 Jangpura-B, New Delhi – 110014, India Tel No.: +91–11–24371038/39/40 Email: raj@mvkini.com Website: www.mvkini.com Contact Person: Ms. Raj Rani Bhalla
Statutory & Peer Review Auditor of the Company	Banker to the Issue
M.M. Reddy & Co. Address: 4th Floor, MMR Lion Corp, HSR Eden, Road Number 2, Beside Cream Stone, Banjara Hills, Hyderabad, Telangana – 500034 Telephone: +91 9848271555 Email: mmreddyandco@gmail.com Contact Person: Mr. M. Madhusudhana Reddy Membership No.: 213077 Firm Registration No.: 010371S	[•]

DESIGNATED INTERMEDIARIES**Self-Certified Syndicate Banks**

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

Inter-se Allocation of Responsibilities

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

Expert Opinion

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

Our Company has received a written consent from our Statutory Auditors, M/s. M M Reddy & Co., Chartered Accountants, to include their name in this Draft Letter of Offer and as an “expert”, as defined under Section 2(38) of the Companies Act 2013, to the extent and in their capacity as statutory auditors of our Company and in respect of the inclusion of (i) the audited financial statements of the Company for the fiscal year 2022 and their report thereon dated May 30, 2022; (ii) unaudited financial results of the period ended December 31, 2022 and their report thereon dated February 07, 2023; and (iii) the statement of special tax benefits dated May 02, 2023, included in this Draft Letter of Offer, and such consent has not been withdrawn as of the date of this Draft Letter of Offer. However, the term “expert” shall not be construed to mean an “expert” as defined under the Securities Act.

Investor grievances

Investors may contact the Company Secretary and Compliance Officer for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment/ share certificates/ demat credit/ Refund Orders, etc. Investors are advised to contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre- Issue or post-Issue related problems such as non-receipt of Abridged Letter of Offer/ Application Form and Rights Entitlement Letter/ Letter of Allotment, Split Application Forms, Share Certificate(s) or Refund Orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the applicant, ASBA Account number and the Designated Branch of the SCSBs, number of Equity Shares applied for, amount blocked, where the Application Form and Rights Entitlement Letter or the plain paper application, in case of Eligible Equity Shareholder, was submitted by the ASBA Investors through ASBA process.

Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Events	Indicative Date
Last Date for Credit of Rights Entitlements	[●]
Issue Opening Date	[●]
Last date for on Market Renunciation of Rights Entitlements#	[●]
Issue Closing Date*	[●]
Finalisation of Basis of Allotment (on or about)	[●]
Date of Allotment (on or about)	[●]
Date of Credit (on or about)	[●]
Date of Listing (on or about)	[●]

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

**Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

The above schedule is indicative and does not constitute any obligation on our Company or the Lead Manager.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two (2) Working Days prior to the Issue Closing Date, i.e., [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts at least one day before the Issue Closing Date, i.e., [●].

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company, the Lead Manager or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. For details on submitting Common Application Forms, see chapter titled “*Terms of the Issue*” beginning on page 130 of this Draft letter of Offer.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the amount paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar at <https://rights.cameoindia.com/bandaram> after keying in their respective details along with either security control measures implemented there at. For further details, see chapter titled “*Terms of the Issue*” beginning on page 130 of this Draft Letter of Offer.

Credit Rating

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

Debenture Trustees

This is an issue of equity shares; hence appointment of debenture trustee is not required.

Appraising Agency

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

Monitoring Agency

Since the Issue size does not exceed ₹10,000 lakhs, there is no requirement to appoint a monitoring agency in relation to the Issue under SEBI ICDR Regulations.

Underwriting

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

Minimum Subscription

The objects of the Issue involve (i) Conversion of unsecured loans availed by our Company from the Promoters; (ii) Investment in our Subsidiary, “VSR Paper & Packaging Limited” for augmentation of funding requirements for its business activities; (iii) Acquisition of Companies to achieve inorganic growth and (iv) general corporate purposes. Further, Our Promoters by way of their subscription letters dated May 01, 2023, have undertaken that they will subscribe to the full extent of their Rights Entitlements and together with other persons in the Promoter Group will subscribe to the full extent of the aggregate rights entitlement of the Promoter and the Promoter Group in the Issue, and will further subscribe to such number of additional Equity Shares for any unsubscribed portion in the Rights Issue as may be required to ensure that the aggregate subscription in the Rights Issue shall be 100% of the Equity Shares offered in the Rights Issue and that they shall not renounce their Rights Entitlements (except to the extent of renunciation by any of them in favour of any other Promoter or member of the Promoter Group) subject to the aggregate shareholding of our Promoter and Promoter Group being compliant with the minimum public shareholding requirements under the SCRR and the SEBI

LODR Regulations. Accordingly, in terms of Regulation 86 of the SEBI ICDR Regulations, the requirement of minimum subscription is not applicable to the Issue.

The allotment of Equity Shares subscribed by the Promoter and other members of the Promoter Group in this Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations. The Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations. Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

Filing

This Draft Letter of Offer has been filed with the BSE. On receipt of the in-principle approval from the BSE , the final Letter of Offer will be filed with BSE and will be submitted to SEBI for information and dissemination purpose as per the provisions of the SEBI ICDR Regulations.

CAPITAL STRUCTURE

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

S. No.	Particulars	Amount (in ₹ Lakhs except share data)	
		Aggregate value at face value	Aggregate value at Issue Price
A.	Authorised Share Capital		
	1,20,00,000 Equity Shares of face value of Rs.10 each	1,200.00	NA
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	30,00,000 Equity Shares of face value of Rs.10 each	300.00	NA
C.	Present Issue in terms of this Draft Letter of Offer⁽¹⁾		
	Up to 90,00,000 Equity Shares of face value of ₹ 10 each	900.00	900.00
D.	Issued, Subscribed and Paid-Up Share Capital after the Issue⁽²⁾		
	1,20,00,000 Equity Shares of face value of ₹ 10 each	1,200.00	NA
E.	Securities Premium Account		
	Before the Issue		Nil
	After the Issue		[●]*

⁽¹⁾The present Issue has been authorised vide a resolutions passed at the meetings of the Board of Directors dated February 07, 2023 and April 05, 2023 respectively and the Special Resolutions passed at the Extra Ordinary Meetings of the Shareholders held on March 07, 2023 and May 01, 2023 respectively.

⁽²⁾ Assuming full subscription by the Eligible Equity Shareholders of Rights Equity Shares.

* Subject to finalisation of Basis of Allotment of Rights Equity Shares.

NOTES TO CAPITAL STRUCTURE

1. Intention and extent of participation by our Promoters and Promoter Group in the Issue:

Our Promoters, by their respective letters dated May 01, 2023 (the “**Subscription Letter**”), undertaken to: (a) subscribe, jointly and/ or severally to the full extent of their Rights Entitlement and subscribe to the full extent of any Rights Entitlement that may be renounced in his favour by any other Promoters or member(s) of the Promoter Group of our Company; and (b) subscribe to, either individually or jointly and/ or severally with any other Promoters or member of the Promoter Group, for additional Rights Equity Shares, including subscribing to unsubscribed portion (if any) in the Issue.

Such subscription for Equity Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding. Any such acquisition of additional Rights Equity Shares (including any unsubscribed portion of the Issue) is exempt in terms of Regulation 10(4)(b) of the Takeover Regulations as conditions mentioned therein have been fulfilled and shall not result in a change of control of the management of our Company in accordance with provisions of the Takeover Regulations.

The additional subscription by the promoters shall be made subject to such additional subscription not resulting in the minimum public shareholding of the issuer falling below the level prescribed in Regulation 38 of LODR/ SCRR. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements pursuant to the Issue.

- The ex-rights price of the Rights Equity Shares as per Regulation 10(4)(b) of the Takeover Regulations is Rs. [●]/- per equity share.
- No convertible instruments or options have been issued or allotted by our Company which are outstanding as on date of this Draft Letter of Offer.
- Our Company was previously incorporated as Shiva Medicare Limited, and vide National Company Law Tribunal (NCLT) Hyderabad, order dated February 7, 2022 (I.A 534 of 2021 in CP (IB) No. 27/7/HDB/2019) the company was acquired by Mr. B. Munirathnam Reddy. As a part of the Resolution Plan of Mr. B. Munirathnam Reddy,

Rs.2,93,77,650/- was infused by issuing 29,37,765 shares of Rs.10/- each to new promoters and strategic financial investors and all shares were listed on BSE.

5. Shareholding Pattern of our Company as per the last filing with the BSE:

- i. The shareholding pattern of our Company as on March 31, 2023 , can be accessed on the website of the BSE at: <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=524602&qtrid=117.00&QtrName=March%202023>
- ii. Statement showing shareholding pattern of the Promoters and Promoter Group including details of lock-in, pledge of and encumbrance thereon, as on March 31, 2023 can be accessed on the website of the BSE at: <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=524602&qtrid=117.00&QtrName=March%202023>
- iii. Statement showing holding of Equity Shares of persons belonging to the category “Public” including shareholders holding more than 1% of the total number of Equity Shares as on March 31, 2023 can be accessed on the website of the BSE at: <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=524602&qtrid=117.00&QtrName=March%202023>

6. Details of shares locked-in, pledged, encumbrance by promoters and promoter group

As per SEBI (ICDR) Regulations, 2018, the equity shares issued pursuant a resolution plan approved by the National Company Law Tribunal under the Insolvency and Bankruptcy Code 2016, shall be locked-in for a period of one year from the trading approval, therefore as per the National Company Law Tribunal (NCLT) Hyderabad, order dated February 07, 2022 (I.A 534 of 2021 in CP (IB) No. 27/7/HDB/2019) the entire shareholding of 22,50,000 Equity Shares held by promoters and promoter group company has been lock-in for a period of 1 year from the trading approval (August 05th, 2022).

7. Details of specified securities acquired by the promoter and promoter group in the last one year immediately preceding the date of filing of the Draft Letter of Offer:

As on the date of this Draft Letter of Offer, there are no specific securities acquired by our promoters and promoter group in the last one year immediately preceding the date of filing of the Draft Letter of Offer.

8. At any given time, there shall be only one denomination of the Equity Shares of our Company.
9. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Letter of Offer. Further, the Equity Shares allotted pursuant to the Issue, shall be fully paid up.

OBJECTS OF THE ISSUE

Our company proposes to utilize the net proceeds from the issue towards funding the following objects:

1. Conversion of unsecured loans availed by our Company from the Promoters;
2. Investment in our Subsidiary, “VSR Paper & Packaging Limited” for augmentation of funding requirements for its business activities.
3. Acquisition of Companies to achieve inorganic growth.
4. General Corporate Purposes (collectively, referred to hereinafter as the “**Objects**”)

We intend to utilize the gross proceeds raised through the Issue (the “**Issue Proceeds**”) after deducting the Issue related expenses (“**Net Proceeds**”) for the above-mentioned Objects.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association.

Issue Proceeds and Net Proceeds

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

(₹ in lakhs)		
S. No.	Particulars	Amount
1.	Gross Proceeds of the Issue*	Upto 900.00
2.	Less: Estimated Issue related expenses**	[●]
Net Proceeds of the Issue		[●]

*Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted as per the Rights Entitlement ratio.

**To be determined at the time of filing the Letter of offer.

Utilization of Net Proceeds and Means of Finance

The proposed utilization of Net Proceeds is set forth below:-

(₹ in lakhs)		
Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds
		Fiscal 2024
(b) Conversion of unsecured loans availed by our Company from the Promoters	440.50	440.50
(b) Investment in our Subsidiary, “VSR Paper & Packaging Limited” for augmentation of funding requirements for its business activities	50.00	50.00
(c) Acquisition of Companies to achieve inorganic growth and	150.00	150.00
Sub-total (a+ b+ c)	640.50	640.50
General corporate purposes#	[●]	[●]
Total**	[●]	[●]

The amount to be utilized for general corporate purposes will not exceed 25% of the Gross Proceeds;

* Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

Means of Finance

The funding requirements mentioned above are based on our Company's internal management estimates and have not been appraised by any bank, financial institution or any other external agency. In case of a shortfall in the Net Proceeds, our management may explore a range of options which include utilisation of our internal accruals, or other modes of financing. Our management expects that such alternate arrangements would be available to fund any such shortfall. The estimates are based on current circumstances of our business and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest or exchange rate fluctuations. Consequently, our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our management.

The fund requirements set out above are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 62(1)(c) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Issue.

Details of the Objects of the Issue:

1. Conversion of unsecured loans given by the Promoters

Our Company proposes to convert unsecured loans of ₹ 440.50 lakhs, outstanding as on April 30, 2023 availed from the Promoters. In order to revive the business operations pursuant to NCLT order and to meet expenses incurred in the ordinary course of business, the Company was in need of finance and as the Company was finding it difficult to raise the required funds from the banks/financial institutions, it had raised the required funds by way of unsecured loans from its Promoters. The following table provides the details of the relevant information regarding the unsecured loans that have been availed by our Company.

(₹ in lakhs)					
S. No	Name of the Promoter	Outstanding Unsecured loans as on April 30, 2023	Repayment terms	Purpose of the unsecured Loan*	Conversion of outstanding unsecured loan into equity shares for the subscription to the Rights issue by Promoters
1	B. Munirathnam Reddy	170.50	For conversion of loan into equity.	For reviving the business operations of the company pursuant to NCLT order.	170.50
2	B. Premsai Reddy	135.00	For conversion of loan into equity.	For reviving the business operations of the company pursuant to NCLT order.	135.00
3	B. Satyavathi	135.00	For conversion of loan into equity.	For reviving the business operations of the company pursuant to NCLT order.	135.00
	Total	440.50			440.50

*The aforesaid loan has been used for working capital requirements and general corporate purposes as certified by Statutory Auditors of the Company vide certificate dated May 02, 2023

As on April 30, 2023, our Promoters has advanced a sum of ₹ 440.50 lakhs as interest free unsecured loan to our Company. The aforesaid loan has been used for working capital requirements and general corporate purposes as certified by our Statutory Auditors of the Company vide certificate dated May 02, 2023. Our Promoters have vide letter dated April 03, 2023 requested our Company to adjust their entire unsecured loan against their entitlement, including additional subscription, if any. Based on the business requirements of our Company, our Promoters may advance further interest free unsecured loans to our Company and the exact amount of such unsecured loans to be adjusted shall be such that the Issue is subscribed.

B. Munirathnam Reddy, B. Premsai Reddy and B. Satyavathi, being the promoters of our Company, have vide their letter dated April 03, 2023 confirmed that an amount of ₹ 170.50 lakhs, ₹ 135.00 lakhs and ₹ 135.00 lakhs has been brought into the company by them respectively, hence it is proposed to convert the said unsecured loans into equity, subject to their entitlement, renunciation of entitlement made in their favour of Promoters as well as Additional Rights Equity Shares to be applied by them for the unsubscribed portion, (in part or full, as the case may be) in the Issue. Consequently, no fresh Issue proceeds would be received by our Company to such an extent.

Our Promoters vide their respective letter (collectively the "**Subscription Letters**") have undertaken to: (a) subscribe, jointly and severally to the full extent of their Rights Entitlement and subscribe to the full extent of any Rights Entitlement renounced in their favour by any other Promoter or member of the Promoter Group; and (b) subscribe to, either individually or jointly, with the Promoter or member of the Promoter Group, for Additional Rights Equity Shares, including subscribing to unsubscribed portion (if any) in the Issue. Such subscription for Equity Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding. Any such acquisition of Additional Rights Equity Shares (including any unsubscribed portion of the Issue) is exempted in terms of Regulation 10(4)(b) of the SEBI Takeover Regulations, as conditions mentioned therein have been fulfilled and shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements pursuant to the Issue.

The ex-rights price of the Rights Equity Shares as per Regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ [●].

Interest of Promoters, Promoter Group and Directors, in the objects of the Issue

Except B. Munirathnam Reddy, B. Premsai Reddy and B. Satyavathi, being the promoters of our Company, have vide their letter dated April 03, 2023 confirmed that an amount of ₹ 170.50 lakhs, ₹ 135.00 lakhs and ₹ 135.00 lakhs respectively, which has been availed by our Company, in the nature of identified unsecured loans as per the details mentioned in the above table, is proposed to be adjusted towards the application money to be received by the Company, for the subscription to the Rights Equity Shares to be allotted in this Issue, to the extent of their entitlement, renunciation of entitlement made in their favour or Promoters or members of Promoter Group (if any) as well as Additional Rights Equity Shares to be applied by them for the unsubscribed portion, (in part or full, as the case may be) in the Issue. Consequently, no fresh Issue proceeds would be received by our Company to such an extent. None of the other promoters/directors have any interest in the objects of the issue.

2. *Investment in our Subsidiary, M/s. VSR Paper & and Packaging Limited for augmentation of funding requirements for its business activities.*

Our Company proposes to invest ₹ 50.00 lakhs out of the Net Proceeds towards investment in our subsidiary, M/s. VSR Paper and Packaging Ltd., Such investment shall be in the form of equity or debt or in combination of both or as in any other manner as the company decides in the way more beneficial to both the companies. The actual mode of deployment has not been finalised as on date. The proposed investment will help us in increasing our competency level, making us self-sufficient in many ways across the entire manufacturing cycle of the product. The investment will leverage us to increase our visibility and secure future marketplace by enhancing our production capacity.

3. *Acquisition of new Companies to achieve inorganic growth*

Our Company intends to utilize ₹150.00 lakhs from the Net Proceeds, towards funding potential acquisitions and strategic initiatives which are consistent with or complementary to our business objectives. This amount is based on our management's current estimates and budgets, and our Company's historical acquisitions and other considerations.

Investment process for acquisitions and strategic partnerships:

The typical framework and process followed by us for acquisitions and strategic partnerships involves identifying the strategic investments or acquisitions based on the criteria set out above, entering into requisite non-disclosure agreements and conducting diligence of the target. On satisfactory conclusion of the diligence exercise, we enter into definitive agreements after the approval of our Board and the Shareholders, if required under applicable laws. As on the date of this Draft Letter of offer, we have not entered into any definitive agreements in relation to any proposed strategic investments or acquisitions for which we intend to utilize Net Proceeds.

4. *General Corporate Purposes*

In terms of Regulation 62(2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds proposed to be used for general corporate purposes shall not exceed 25% of the Gross proceeds of the Issue. Our Board will have flexibility in applying the balance amount towards general corporate purposes, including repayment of outstanding loans, meeting our working capital requirements, capital expenditure, funding our growth opportunities, including strategic initiatives, strategic investments, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013.

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

Estimated Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this Issue includes, among others, lead management fees, printing and distribution expenses, advertisement expenses and legal fees, if applicable.

The estimated Issue expenses are as follows:

(₹ in Lakhs)			
Activity	Estimated Expenses	As a % of the total estimated Issue Expenses	As a % of the Total Issue Size
Fees of the Lead Manager, Legal Advisors, Registrars to the Issue, etc. and other service providers and statutory fee. .	[●]	[●]	[●]
Statutory Advertising, Printing and marketing expenses	[●]	[●]	[●]
Regulatory and other expenses including Listing Fee,	[●]	[●]	[●]
Total estimated Issue expenses*	[●]	[●]	[●]

***Note:** Subject to finalisation of Basis of Allotment and actual Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross Proceeds from the Issue.

Interim Use of Funds

Pending utilization for the purposes described above, we undertake to temporarily deposit the funds from the Net Proceeds in the scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the equity shares of any other listed company.

Monitoring of Utilization of Funds

Since the Issue is for an amount not exceeding ₹10,000 lakhs, in terms of Regulation 82(1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of the Issue. As required under the SEBI Listing Regulations, the Audit Committee appointed by the Board shall monitor the utilization of the proceeds of the Issue. We will disclose the details of the utilization of the Net Proceeds of the Issue, including interim use, under a separate head in our financial statements specifying the purpose for which such proceeds have been utilized or otherwise disclosed as per the disclosure requirements.

As per the requirements of Regulations 18 of the SEBI Listing Regulations, we will disclose to the Audit Committee the uses/applications of funds on a quarterly basis as part of our quarterly declaration of results. Further, on an annual basis, we shall prepare a statement of funds utilized for purposes other than those stated in this Draft Letter of Offer and place it before the Audit Committee. The said disclosure shall be made till such time that the Gross Proceeds raised through the Issue have been fully spent. The statement shall be certified by our Company's Statutory Auditor.

Further, in terms of Regulation 32 of the SEBI Listing Regulations, we will furnish to the Stock Exchanges on a quarterly basis, a statement indicating material deviations, if any, in the use of proceeds from the objects stated in the Letter of Offer. Further, this information shall be furnished to the Stock Exchanges along with the interim or annual financial results submitted under Regulations 33 of the SEBI Listing Regulations and be published in the newspapers simultaneously with the interim or annual financial results, after placing it before the Audit Committee in terms of Regulation 18 of the SEBI Listing Regulations.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue without being authorized to do so by the shareholders by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act 2013. Pursuant to the Companies Act 2013, the Promoters 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 the fair market value of the Equity Shares, as on the date of the resolution of our Board, recommending such variation in the terms of the contracts or the objects referred to in the Letter of Offer, in accordance with such terms and conditions as may be specified on this behalf by SEBI.

Appraising entity

None of the objects of this Issue, for which the Net Proceeds will be utilized, have been appraised.

Strategic or financial partners

There are no strategic or financial partners to the Objects of the Issue.

STATEMENT OF TAX BENEFITS

The Board of Directors
Bandaram Pharma Packtech Limited
601, 5th Floor, Oxford Towers,
Opp to Leela Palace Hotel, Old Airport Road,
Kodihalli, Bengaluru, Karnataka, 560008

Re: Proposed rights issue of equity shares of face value of Rs.10 each (the "Equity Shares" and such offering, the "Issue") of Bandaram Pharma Packtech Limited (the "Company") pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI Regulations") and the Companies Act, 2013, as amended (the 'Act')

We hereby report that the enclosed Statement prepared by Bandaram Pharma Packtech Limited (the "**Company**") states the possible special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 and Income tax Rules, 1962 including amendments made by Finance Act, 2022 (hereinafter referred to as "**Income Tax Laws**"), the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations there under, Foreign Trade Policy, presently in force in India under the respective tax laws of their country as on the signing date, for inclusion in the Draft Letter of Offer and the Letter of Offer for the proposed rights issue of the Company to the existing shareholders. These benefits are dependent on the Company or the shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company or the shareholders of the Company to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the shareholders of the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

Further, the preparation of the enclosed Statement and its contents was the responsibility of the management of the Company. We were informed that 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 proposed offer.

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

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements.

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

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

The contents of the enclosed Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct.

We will not be liable to any other person in respect of this Statement.

This statement is solely for your information and not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior written consent, other than for inclusion of extracts of this statement in the Draft Letter of Offer and Letter of Offer and submission of this statement to the Securities and Exchange Board of India, the stock exchanges where the Equity Shares of the Company are proposed to be listed, in connection with the proposed Issue, as the case may be.

For M M Reddy & Co.,
Chartered Accountants
Firm Reg No. 010371S

M Madhusudhana Reddy
Partner
Place: Hyderabad
Membership No. 213077

Date: 02.05.2023
UDIN: 23213077BGTRIL5374

ANNEXURE A

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO BANDARAM PHARMA PACKTECH LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS

I. UNDER THE INCOME TAX LAWS

1. Special tax benefits available to the Company

There are no special tax benefits available to the Company.

2. Special tax benefits available to the shareholders

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

Notes:

- a) The above Statement sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- b) The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
- c) The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2023-24.
- d) This statement is intended only 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 tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- e) No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

ANNEXURE B

STATEMENT OF INDIRECT TAX BENEFITS AVAILABLE TO BANDARAM PHARMA PACKTECH LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS

II. The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") (collectively referred to as "Indirect Tax Laws")

1. Special tax benefits available to the Company under the Indirect Tax Laws

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

2. Special tax benefits available to the shareholders under the Indirect Tax Laws

There are no special indirect tax benefits applicable in the hands of shareholders for investing in the shares of the Company.

Notes:

- a. The above statement is based upon the provisions of the specified Indirect Tax Laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
- b. The above statement covers only above-mentioned tax laws benefits and does not cover any direct tax law benefits or benefit under any other law.
- c. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice.
- d. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION IV - ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, the information in this section has been obtained or extracted from internal market research team of the company. The data presented in this section may have been re-classified by us for the purpose of presentation. The Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. The information in this section must be read in conjunction with the sections titled “Risk Factors” and “Our Business” beginning on pages 20 and 64, respectively of this Draft Letter of Offer

Global Mechanism for Collection of PC Paper

In most of the developed countries, waste paper collection is in itself an organised sector. A wide range of legislation is in force specifically developed for packaging waste. These legislations are in the form of directives, ordinance procurement policy guidelines or voluntary agreements.

Europe has been the front runner in development of national packaging waste legislation, and Germany is the pioneer in implementing. Extended Producers Responsibility (EPR) schemes are considered as a major implementation tool for establishment of packaging waste collection and recycling system to achieve recycling targets.

In Europe, except Denmark, the industry has build-up organisation in all member states to comply with obligations of Directives. PROEUROPE is the umbrella organisation of 33 national Producers Responsibility Systems engaged in the selective collection and recycling of packaging waste. Green Dot is the registered trademark of PROEUROPE, and more than 1,30,000 companies use the Green Dot trademark worldwide.

In Japan, there is a law for promotion of sorted collection and recycling of containers and packaging to promote recycling based on appropriate role sharing among consumers, municipal authorities and business entities to reduce the volume of Municipal Solid Waste (MSW).

(Source: <https://papermart.in/waste-paper-collection-mechanism-in-india-current-status-and-future-requirement/>)

Futuristic Approach to Develop a Sustainable Model for Collection of Waste Paper:

(i) Explore the possibility of imposing legislation for collection of waste paper: Enforcement of Direction or Recycling Legislation may be a difficult option for a country like India; however, formulation of a policy on management of waste paper similar in line with e-waste (management and handling) Rules 2011 by MoEF could be taken into consideration.

(ii) Setting up of Public Private Partnership model – an option to improve waste paper collection in India: Solid waste management is mandatory for all municipal authorities in the country. A significant amount of budget is allocated for this purpose, yet the service is very poorly performed, with treatment and disposal getting the least attention. One option is to involve the private sector more extensively in providing services, with the municipal authority moving from being a service provider to being a regulator and service facilitator. Experience gained in many countries shows that involving the private sector in certain circumstances can significantly improve solid waste management service quality. Thus, participation of the private sector in collection of waste paper should be considered in India as well.

(iii) Allocation of land on lease basis for development of sorting centres/warehouse for sorting, baling and storage of waste paper: An informal sector already exists in India with a community of rag pickers or kabadiwalas, which is administered by sub-suppliers and big waste paper traders.

This mechanism can be effectively used by providing land to waste paper traders on lease through tendering process to develop large warehouses for storing the collected RCP and which could then be baled and supplied directly to the mills. Municipal funding or loans could be used to subsidise the capital expanse of the sorting facility and equipment

(iv) Develop a national paper-recycling programme: Develop a national recycling programme introducing Corporate Social Responsibility and voluntary participation of public at large. These agencies will be responsible for conducting awareness programmes to sensitise societies and help in effective collection of paper from different sources, such as long-

term contract with big publishing houses to collect printers off cuttings and over-issues of newspaper and magazines and channeling to recycled units.

Involve Resident Welfare Associations (RWAs) for household collection of paper, particularly newsprint and packaging waste. Participating in the national recycling programme could be made a prerequisite for winning government contracts.

(v) Improve collection of waste paper from offices: Pilot collection programme may be introduced in offices mandating use of shredder for collection of confidential paper. A separate office collection system needs to be introduced to collect sorted office waste from the individual's desk. There are NGOs that have developed such mechanisms for collection of segregated paper waste from offices.

(vi) Collection mechanism for rural (village) area: Gram Panchayats may be asked to train and create awareness among the villagers of waste paper collection. The villagers may sell their waste paper to these panchayats. Awareness programme should be planned to educate rural area people, and existing paper mills in the nearby area should take initiative in such programmes.

(vii) Collection mechanism for schools: Educational boards may be included to introduce educational programmes on the 3Rs Concept, i.e., Reduce, Reuse and Recycle. Schools should make deposition of the previous class notebooks compulsory for school authorities for onward recycling. An incentive in the form of grades or marks, new notebooks or a certificate of appreciation may be given to students for the same.

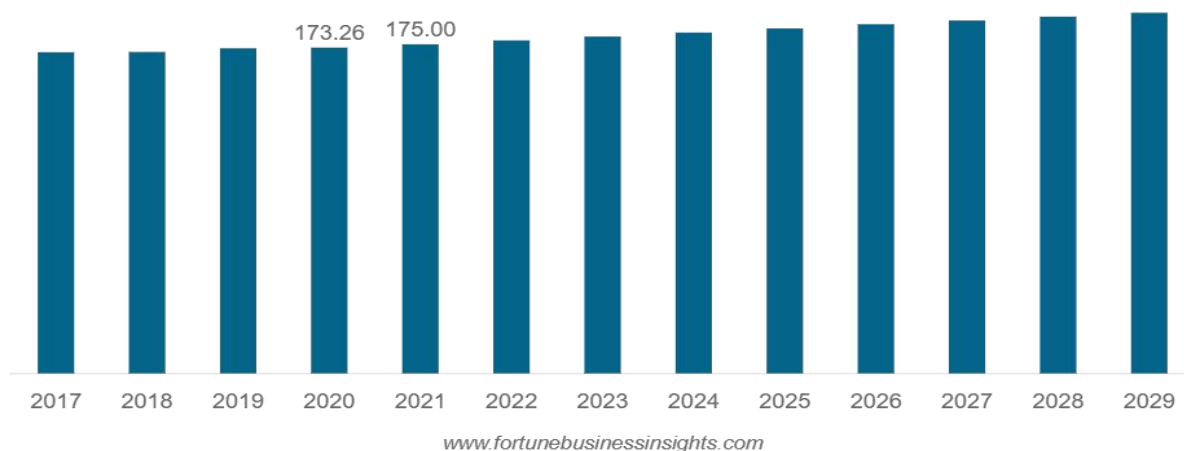
(viii) Improve collection mechanism for household: Currently, old newspapers, magazines, books and other household waste is collected by kabadiwalas, but they also do not have proper sorting and bailing facilities, which could be improved by providing them with proper training and financial assistance by way of providing them subsidies to purchase vehicles with green logos. This will help in collecting household waste and supplying it to waste collectors, where it can be properly sorted and bailed.

(Source: <https://papermart.in/waste-paper-collection-mechanism-in-india-current-status-and-future-requirement/>)

The global pulp and paper market size was valued at USD 351.53 billion in 2021 and is projected to grow from USD 354.39 billion in 2022 to USD 372.70 billion by 2029, exhibiting a CAGR of 0.72% during the forecast period. The global COVID-19 pandemic has been unprecedented and staggering, with pulp and paper experiencing lower-than-anticipated demand across all regions compared to pre-pandemic levels. Based on our analysis, the global market exhibited a decline of 0.1% in 2020 as compared to 2019. This industry is important and forest-based and the largest industry in the world. The industry manufactures pulp and paper products mainly from wood and other materials such as bamboo, rice husk, wheat straw, and others. The main products include wrapping paper, paper packaging material, writing paper, printing paper, tissue paper, rolls, specialty papers, and others. This industry is labor-intensive and plays a vital role in socio-economic as well as sustainable environmental development. However, the global industry faces growth challenges with increasing digitization and fluctuation in raw material availability.

Leading FMCG companies have started adopting paper-based packaging solutions to meet sustainable goals. For instance, in June 2021, Unilever, in association with Pulpex Consortium, launched the world's first paper bottle for laundry detergent solutions. The bottle was designed to reduce plastic use and promote recyclability. Such initiatives by big market players are projected to positively impact the pulp and paper industry in the near future.

Asia Pacific Pulp and Paper Market Size, 2018-2029 (USD Billion)



(Source: <https://www.fortunebusinessinsights.com/pulp-and-paper-market-103447>)

Global outlook:

Recycled Paper Market Size, Trends and Industry Analysis -2028

The recycled paper market is expected to grow from US\$ 32,558.44 million in 2021 to US\$ 42,395.79 million by 2028; it is estimated to grow at a CAGR of 3.8% from 2021 to 2028.

There is a significant increase in demand for recycled paper due to the growing initiatives of governments of various nations to encourage waste paper recycling. The recycled paper is limited to the paper used in industrial applications, but it also includes household waste paper such as newspapers, magazines, and packaging papers. The generation of paper waste from these sources is very high, and this waste needs to be recycled rather than dumping it over or burning it. With the implementation of government regulations and the formation of new associations related to recycled paper, the market for recycled paper is estimated to expand rapidly in the coming year.

The Global Paper Recycling Market is estimated to be USD 50.75 Bn in 2023 and is expected to reach USD 61.09 Bn by 2028, growing at a CAGR of 3.78%.

(Source: <https://www.theinsightpartners.com/reports/waste-paper-recycling-market>)

India's share in the demand for paper across the globe were analysed is growing, as the domestic demand is increasing at a steady pace, while the demand in western nations is shrinking. Notably, the demand for domestic paper in India rose from 9.4 million tonnes in FY08 to 15.4 million tonnes in FY16. Despite the continuous growth in the industry, per capita paper consumption in the country stands at a little over 14 kg, which is still well below the global average of 57 kg and considerably below 200 kg in North America.

The Indian paper & paper products market is projected to grow from \$ 8.6 billion in 2018 to \$ 13.4 billion by 2024, exhibiting a CAGR of 7.8% during 2019-2024. Growing manufacturing sector, requirement of better quality packaging of FMCG products marketed through organized retail and the demand for the upstream market of paper products, such as tissue paper, filter paper, tea bags, light weight online coated paper and medical grade coated paper are expected to drive the paper & paper products market in India in coming years. Ballarpur Industries Limited (BILT) and ITC are among the largest producers of paper in the country. Moreover, many of the existing players are increasing their capacity to meet the growing demand. However, high cost of production as a result of unavailability and high cost of raw materials, high cost of power, concentration of mills in specific areas only, technological obsolescence as well as environmental challenges are some of the factors hampering the market growth.

The Indian paper & paper products market has been segmented into raw material, application and region. Based on raw material, the market has been categorized into waste & recycled paper, wood and agro residue. The waste & recycled paper segment is expected to dominate the market during forecast period, owing to growing concerns about the cutting down of trees for producing pulp. Further, based on application, the market has been bifurcated into writing & printing paper, paperboard & packaging, newsprint and specialty paper. Among the application segments, the demand for paperboard & packaging is growing at the fastest pace, as paperboard & packaging caters to industries including FMCG, food & beverages, textiles and pharmaceutical. The segment is also expected to dominate the market, owing to factors such as rising urbanization, increasing preference for ready-to-eat foods and requirement of better-quality packaging of FMCG products marketed through organized retail.

The paper & paper products market in India has been segmented into North, South, East and West. Western region is the lead consumer of paper & paper products across the country, on account of increasing paper consumption, especially FMCG products. Paper mills are concentrated in the states of Tamil Nadu, Andhra Pradesh, Maharashtra, Punjab, Madhya Pradesh and Gujarat. The paper mills use a variety of raw materials such as wood, bamboo, bagasse, recycled fiber, wheat straw, rice and husk. The geographical location of the mill often determines the type of raw material used. Most mills in the northern and western regions of India depend heavily on agricultural residues and wastepaper as their raw material. While pulp & paper production in southern and eastern regions use wood and bamboo as raw material.

(Source: <https://www.businesswire.com/news/home/20190510005140/en/Indias-Paper-Paper-Products-Market-2019-2024-Applications-Raw-Materials-Competition-Forecast-Opportunities---ResearchAndMarkets.com>)

Recovered Paper Market Analysis

The Recovered Paper Market is expected to grow at a CAGR of 2.7% over the forecast period 2021 to 2026. As corrugated containers and boxes are extensively used as packaging products for transportation and shipping, there is an excellent demand for recovered paper derived from old corrugated containers that can be recycled and reused for packaging purposes. The burgeoning demand for corrugated boxes for packaging is encouraging the growth of the recovered paper market.

The packaging industry requires recovered paper as a raw material. The increasing demand for environmentally friendly projects is expanding the market for recovered paper. As the government has also laid down rules regarding the use of papers in terms of environment security; thus, many businesses have started using recovered paper. The recovered paper market is used by different industries that use an environment-friendly product such as the food and beverage industry, electrical and electronics industry, automobile industry, and pharmaceutical industries.

The recovered paper market is used for manufacturing products such as container boards, corrugated boxes, cartons, and many others. For example, according to the US Census Bureau, in that year 2019, some 17.6 million tons accounting for 35.7% of all recovered paper and paper-boards were shipped out as part of net exports. In that year, around 37.8% of all recovered paper and paper-boards were recycled into container boards.

According to METI (Japan), in 2018, approximately 35.4 thousand metric tons of molded pulp were made from recovered paper, down from more than 36 thousand tons in the previous year. The composition ratio of recovered paper from molded pulp amounted to around 3.2% in 2018. According to AF&PA, in 2019, approximately 79.5% of wastepaper was recovered in Japan, an increase from about 71% in 2005.

The government's role in supporting the recovered paper plays a crucial role in driving the market. The reduction of carbon emission is also one of the major factors that draw more attention to the consumption of recovered paper. According to Global Carbon Atlas and CDIAC, in 2018, some 36.7 billion metric tons of carbon dioxide were emitted globally, and it is projected that worldwide energy-related carbon dioxide emissions will increase to 43 billion metric tons in 2050.

In today's world, there is an enhanced demand for online purchase of products where cartons and corrugated boxes are highly used for the packaging. For instance, according to India Brand Equity Foundation, increasing exponentially, the market value of the e-commerce industry in India was nearly 50 billion U.S dollars in 2018. This number was expected to reach 200 billion U.S. dollars by 2027. According to Hootsuite, the third quarter of 2019 saw internet users in Indonesia purchase the most items online, with 88% of active internet users shopping online.

Asia, majorly dominated by China and India, is still the primary growth driver. The USA and Europe are the prime exporters of recovered paper, globally. However, these regions are witnessing negative or minimum growth rates after the import restrictions in China. Besides, the sustainability regulations in China have become a significant challenge for global recyclers.

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

Current Mechanism for Collection of Post Consumer Paper in India

Collection Performed by Informal Sector

Table 1-

Table 1 summarises the collection mechanism prevailing in India. The collection of Post Consumer (PC) paper is mainly performed by the informal sector – a community consisting of rag pickers and door-to-door collectors/vendors at the initiating step. This informal sector is controlled and administrated by big traders. As much as 95 per cent of the collection of waste paper in the country is in the hands of the informal sector.

There are large traders who fund the entire value chain. The value chain consists of direct collectors from various source points, small shops where primary sorting of the waste into different categories is done, which follows zonal segregation centres owned by semi wholesalers, where the material gets collected from small shops and baled and kept separately for dispatch to the end users.

Table 1: Current Waste Paper Collection Mechanism in India

Source	Items Collected	Collected by	Quantity Collected Million tons/Annum
Collection from households	Old newspaper & magazines	Weekend hawkers	1.50
	Notebooks & textbooks		0.50
Annual scrap contracts of printers, publishers & converters	Paper trimmings, print rejects, overprint/misprint sheets and other waste	Contractors	0.25
Scrap contracts with industries, offices, libraries	Old corrugated cartons, examination answer sheets, library records, old office and library records, etc.	Contractors	0.50
TOTAL			2.75

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

Table 2 summarises the recovery potential of different grades of paper based on life cycle analysis. It indicates that there is a huge potential for recovery of PC paper almost for every variety of paper.

Table 2: Recovery Potential for Waste Paper

Grades of Paper	Potential Source of Generation	Generation/Consumption %	Type of Waste	Collection Rate %
Writing/Printing				
Copier Paper	Offices Business Establishment Others	50 40 10	Post Consumer*	20
Cream wove	Printing House Paper Traders	20 5	Pre Consumer**	100
	Households Schools/Colleges Offices Business Establishment Others	20 10 25 10 10	Post Consumer	20
Packaging Paper	Converting House	15	Pre Consumer	100
	Households Offices Business Establishment Others	20 5 50 10	Post Consumer	50
Newspaper	Publishing House Distributors	20 5	Pre Consumer	100
	Households Offices Business Establishment Others	40 10 15 10	Post Consumer	30

* Post-consumer recovered paper comprises paper, paperboard and fibrous material recovered from retail stores, offices, and homes after these products have served their end-uses as consumer items and papers separated from municipal solid waste

** Pre-consumer recovered paper is paper and paperboard material from manufacturing and converting and finished paper from obsolete inventories.

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

Table 3: Initiatives Taken by Paper Mills and other Agencies for Collection of Waste Paper in India

Recently, with increasing awareness of the environment, NGOs like GREENOBIN, New Delhi; DEVELOPMENT ALTERNATIVES, New Delhi; WASTE to WEALTH, New Delhi; and paper mills like ITC-PSPD and HNL have also entered the business through development of collection and recycling programme.

Table 3: Solid Waste Management Institutions and Functions

Responsible Institution	Roles and Responsibilities in SWM
Central government	Make laws and rules; frame policies; prepare guidelines, manuals and technical assistance; provide financial support; monitor implementation of laws and rules.
State government	Make state-level laws and rules; frame policies; prepare guidelines and manuals; provide technical assistance and financial support; monitor implementation of laws and rules.
Municipal authorities and state government	Plan for SWM treatment facilities.
Municipal authorities	Collect, transport, treat and dispose of waste.
Municipal authorities with the approval of state government	Frame by laws, levy and collect fees.
Municipal authorities and state and central governments	Finance SWM systems.

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

Existing Legal Framework in India for Solid Waste Management and its Deficiencies

In India, Solid Waste Management (SWM) is a state function; however, the Central Government has powers to enact laws and frame rules for environmental protection. The Government of India has, therefore, framed uniform rules, the Municipal Solid Waste (Management and Handling) Rules 2000, pursuant to the Environment Protection Act 1986 (EPA) and has made it mandatory for all municipal authorities in the country to implement those rules within the prescribed time frame. SWM institutions and functions are illustrated in Table 3.

However, some of the deficiencies in the SWM identified by the expert committee appointed by the Supreme Court of India are:

- No storage of waste at source
- Partial segregation of recyclable waste
- No system of primary collection of waste at the doorstep
- Irregular street sweeping
- Inappropriate system of secondary storage of waste
- Irregular transport of waste in open vehicles
- No treatment of waste
- Inappropriate disposal of waste at open dumping grounds

(Source: <https://papermart.in/waste-paper-collection-mechanism-in-india-current-status-and-future-requirement/>)

The Indian paper industry accounts for about 5% of the world's production of paper. The estimated turnover of the industry is over INR 80,000 crore and its contribution to the exchequer is around INR 5,000 crore. The industry provides direct employment to 500,000 persons, and indirectly to around 1.5 million."

Most of the paper mills are in existence for a long time and hence present technologies fall in a wide spectrum ranging from oldest to the most modern. The mills use a variety of raw material viz. wood, bamboo, recycled fibre, bagasse, wheat straw, rice husk, etc. In terms of share in total production, approximately 21% are based on wood, 71% on recycled fibre and 8% on agro-residues. The geographical spread of the industry, as well as market, is mainly responsible for the regional balance of production and consumption.

The per capita paper consumption in India at around 15 kg, is way behind the global average of 57 kg.

India is the fastest-growing market for paper globally and it presents an exciting scenario; paper consumption is poised for a big leap forward in sync with economic growth. The futuristic view is that growth in paper consumption would be in multiples of GDP and hence an increase in consumption by one kg per capita would lead to an increase in demand of 1 million tonnes.

(Source: <https://ipmaindia.org/overview-2/>)

Recovered Paper Market Trends

This section covers the major market trends shaping the Recovered Paper Market according to our research experts:

Containerboard to Dominate the Market

The containerboard segment is gaining popularity in the global packaging industry. The global containerboard demand is expected to increase significantly, mainly due to rising e-commerce shipments, and corrugated box shipments, increasing demand for packaged food and companies, and the consumers shifting toward recovered packaging solutions.

According to Suzano, containerboard accounted for 166 million metric tons of global demand in 2018, 40% of the worldwide market for a paper that year. The second most in-demand end-use of paper at that time was printing and writing paper, which had a total global demand volume of 99 million metric tons.

In the year 2019, according to Fisher International, the Asia Pacific macro-region had a 53% share of the containerboard market worldwide. Containerboard, also known as corrugated case material (CCM), is a variety of paperboard manufactured to produce the corrugated board.

The US Census Bureau state that in the year 2019, some 17.6 million tons of all recovered paper and paperboards were shipped out as part of net exports. In that year, some 18.6 million tons of all recovered paper and paperboard were used for the manufacturing of Containerboard.

According to Berg Mill Supply, a US-based recycled and recovered material supplier, the United States' containerboard capacity is estimated to account for 11.6%, i.e., 4.45 million metric tons by 2021.

The presence of alternative packaging solutions is one of the critical factors anticipated to hamper growth. However, growing environmental concerns and governments pushing the packaging firms toward the adoption of recovered papers for packaging offer a huge opportunity for the segment.

North America to Hold a Dominant Position

With the focus now moving towards eco-friendly and sustainability, packaging with recovered paper is expected to gain attention over plastic packaging, which poses a significant threat to the environment. The United States is expected to drive the paper packaging segment, with applications across industries, like healthcare, personal care, homecare, retail, and others. This, in turn, is urging the demand for the recovered paper market in the coming years.

The growing number of shipments in the e-commerce industry in the region is also a notable factor for the increasing demand for containerboard, which has a substantial share for the recovered paper market. According to the US Census Bureau & US Department of Commerce, in the first quarter of 2020, adjusted U.S. retail e-commerce sales amounted to over 160.33 billion U.S. dollars. In the first quarter of 2020, the share of e-commerce in total U.S. retail sales was 11.8%, up from 10.5% from the corresponding quarter in the previous year.

Moreover, the retail value sales of packaged foods are also supposed to grow by 4% in the United States, year-on-year, between 2018 and 2020, due to the growing availability, awareness, and affordability. According to Pitchfork Media, in 2019, the online sales of packaged food in the U.S. amounted to about USD 13.2 billion and is anticipated to reach USD 16.6 billion by 2021.

Increasing concern over food safety in the food and beverage sector has propelled the need for high-quality food service board and liquid packaging board. Besides this, the development of e-commerce in the United States has promoted the increase in express delivery, further driving the demand for packaging paper, thereby driving the need for a recovered paper market during the forecast period.

Recovered Paper Market Competitor Analysis

The Recovered Paper Market is moderately competitive and consists of several major players. As the market is highly developing, there is significant competition among the principal players. The key players are Smurfit Kappa Group plc, International Paper, Nine Dragons Paper Holdings Limited, Nine Dragons Paper Holdings Limited, DS Smith Plc, Stora Enso Oyj, and International Paper, among others. Major players of the recovered paper market are entering into significant mergers and acquisitions to maintain their position and expand their market.

Sep 2019 - Nine Dragons Paper acquired a company in Malaysia with a production capacity of 0.48 million tpa for recycled pulp. With the acquisition, the Group's total design production capacity for paper and pulp worldwide increased to 16.37 million tonnes per annum (tpa), including 15.52 million tpa of paper capacity and 0.85 million tpa of pulp capacity.

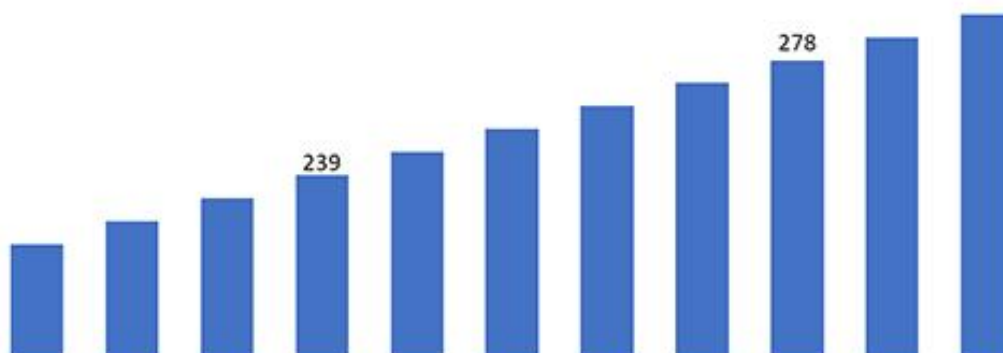
(Source: <https://www.mordorintelligence.com/industry-reports/recovered-paper-market>)

Global Recovered Paper Market Outlook

The global recovered paper market reached a volume of almost 257.3 million metric tons in 2020. The market is further expected to grow at a CAGR of 2.5% between 2023 and 2028.

Global Recovered Paper Market

Historical Market and Forecast
Million Metric Tons



Source: www.expertmarketresearch.com



Growing Recycling of Paper Augmenting the Market for Recycled Paper

The global recovered paper market is being led by the Asia Pacific, which is dominated by China and India. The United States and Europe are the leading exporters of recovered paper. However, import restrictions in China might hamper the export growth in the United States and Europe. The domestic recycling rate is projected to rise in China due to regulations pertaining to sustainability, which might offset the expected shortage of imports in the coming years.

The paper is made soft by the addition of inorganic fibres, such as kaolin, talcum, and calcium carbonate, among others, which also reduces the amount of reusable paper while recycling and is converted to ash. The price is reduced if the ash content is high in the scrap. The pre-consumer paper is sold at a higher price than the post-consumer paper. Freight rates also play an essential role in affecting and defining the final prices of the product in the market. An increase in the trading frequency between two ports affects negatively on the freight rates. Fluctuations in the prices of the wastepaper are also caused by the fluctuations in the currency.

Rising Utilisation of Recovered Paper in Major End-Use Industries Fuelling the Market

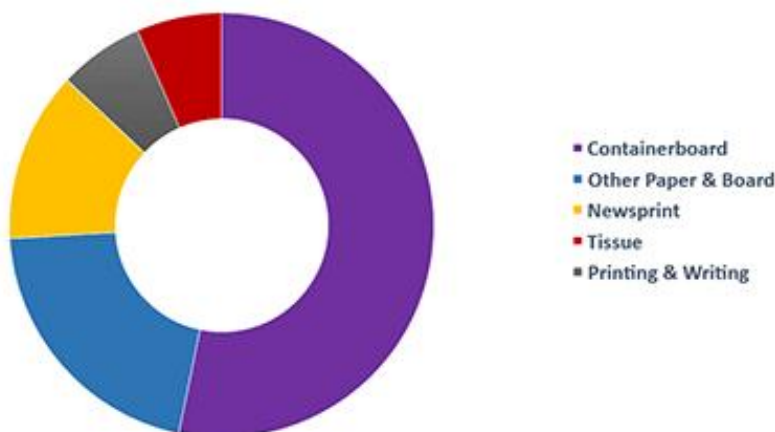
With the growing concerns regarding the unavailability or scarcity issues of raw materials of paper, the utilisation of recovered paper in various end-use industries is increasingly being encouraged. The surging attempts to reduce manufacturing costs of paper are also leading to a surge in the manufacturing of recovered paper by the leading companies, hence bolstering the market growth. The recovered paper market is also being aided by the growing trend of sustainability. In addition, the increasing development of waste paper collection and segregation channels in emerging economies like India and China, among others, is anticipated to propel the market. As innovative state-of-the-art paper treatment technologies are deployed by the leading companies, recovered paper with enhanced quality is expected to be produced, which is likely to provide impetus to the market growth in the forecast period.

Market Segmentation

Recovered paper refers to recycled wastepaper, which has been collected from various sources like a paper mill. It is segmented on the basis of its applications into:

Global Recovered Paper Market

Market Share by Application (%)



Source: www.expertmarketresearch.com

Growing Utilisation of Recycled Paper for the Production of Container Board to Aid the Market

In Europe and the Asia Pacific, the rise in the usage of recycled paper for container board production is driving the market. The boxboard is significantly recycled in the Asia Pacific and Europe. In developing economies such as the Asia Pacific and Latin America, the demand for tissues is anticipated to increase, further enhancing the market growth. The growing demand from China is primarily driving the global recovered paper market.

As a consequence of the increase in the industrial production, the demand for container boards is likely to increase, which is expected to boost the demand for OCC. The demand for OCC is also anticipated to be enhanced by the rise in the paper and board production. The expected strong growth from China and other regions like India and Los Angeles is likely to increase the demand for OCC in the forecast period, thus, supporting the growth of the recovered paper market.

The growing concern for the environment is expected to propel the market for the global recovered paper. For every ton of recycled paper, CO2 emission is reduced by 21%, water consumption is reduced by 7,000 gallons, energy by 4,000 kilowatts, oil by 380, and 3.3 cubic yards of landfill space is reduced. The paper fibre is an essential raw material for paper producers as it can be recycled by as many as seven times.

The market for oil spills is being driven forward by the rising frequency of oil spills. Recovered paper can be used to treat oil spills in the rivers and oceans, saving precious marine lives, by converting into green cellulose aerogels that can be flexible, non-toxic, strong, ultra-light, and water repellent. They can absorb oil up to 90% of their dry weight and help recover over 99% of the crude oil absorbed. The rising demand for recycled products is also propelling the recovered paper market as several creators are increasingly conceptualising everyday products made from recovered paper. Recovered paper can be made into furniture, with superior printing surface and saving costs by new fluting design. They can save up to 50% of energy, reduce CO2 impact considerably, and reduce significant material consumption, equivalent to 46,000 tons per year. Recovered papers can also be converted to cloth hangers, conceptualised by the graphic designer Jayvn Solomon. His design will enable the transformation of the recycled paper bag into a coat hanger, which aligns with the sustainable fashion collection, featuring mainly eco-friendly fabrics. The recovered paper has also been made into pencils, by the award-winning Chinese designers who have developed a machine which converts waste paper into pencils. Once a paper is fed to the machine, it wraps itself tightly around a graphite stick, adding sufficient glue to hold the paper together.

(Source: <https://www.expertmarketresearch.com/reports/recovered-paper-market>)

Market Overview

Recycling of paper refers to the process by which waste paper or scrap paper is recovered to turn it into new paper products. Recycled paper is turning out to be a significant investment in reducing the load on the consumption of wood, electricity, and emission of pollutants in the primary pulping process. As per the World Wildlife Federation, recycling one ton of waste paper can produce 800 kg of recycled fiber raw materials, saving 17 trees and a landfill space of 3m³. Recycled paper also saves incineration reducing carbon emissions.

Recycled paper can be further used for regular applications, such as newsprint paper, cardboard, writing, printing, or packaging products. Anti-plastic consumer sentiment and demand for environmentally friendly and sustainable products have given special prominence to recycled paper. The contribution of recycled paper in reducing greenhouse gases has really touched a chord with the consumer, which is expected to fuel market growth.

Regional Analysis

The U.S. and Canada Spearhead North America's Recycled Paper Market

As Asian countries have started reducing their imports, the U.S. and Canada have begun to strengthen their recycled paper manufacturing infrastructure. Atlantic Packaging in October 2020 announced the expansion of its plant in Ontario. The plant will produce 400,000 tons per year of containerboard and other corrugated products. This expansion is expected to be complete by 2022.

Companies are also looking to adapt to changing market conditions. In August 2020, Domtar announced that the company would shift from making printing and writing paper grades to produce recycled packaging using OCC and mixed paper in its plant in Kingsport, Tennessee. The plant is expected to produce around 600,000 tons and be operational by 2023. According to the American Forest, the U.S. is still trying to cope with the import restrictions for the mixed paper by China, owing to which the country's recycling rate dropped from 68.1% in 2018 to 66.2% in 2019 and Paper Association.

Sonoco, U.S. is looking to invest USD 83 million in their mill in Wisconsin. This move will allow the mill to use low cost mixed paper and OCC. More companies such as Total Fiber Recovery are looking to counter China's import restrictions by setting up mills for mixed paper, and OCC in the U.S. As a greater number of plants become operational, it remains to be seen how the U.S. recycled paper market pans out.

Rising Acquisition Activities across the EU by Key Players Drives the Market Growth

European paper manufacturing companies are also looking to expand and are turning to the U.S. markets. Saica, a paper packaging company in Spain, is looking to expand its operations and build its first plant in Ohio, the U.S., investing around USD 72 million. The company already has six mills in France, Spain, and the U.K. and generates around 3.5 million short tons of paper per year.

Europe has always been at the forefront of the use of recycled paper. Europe has been able to manage a level of expertise in sorting and other processes required for paper recycling. Literacy rate, socio-economic factors, and automation are factors for the rise of the recycled paper market in Europe. Additionally, the waste management infrastructure makes the segregation streamlined. According to the European Paper Recycling Council that was set up in Nov 2000, the recycling rate for 2019 was 72%.

Government Efforts in India, China, and Vietnam to Drive Asia-Pacific's Market Growth

Asia-Pacific is a huge influencer of the recycled paper market, especially in densely populated countries China and India. Earlier, the rate of recovered paper imports was comparatively higher. But now China has reduced its import by banning the import of mixed paper in 2018. This has resulted in a 39% drop in recovered fiber in 2019. OCC and other recovered fiber grades are allowed, but that too with strict contamination thresholds. For comparison, China imported 28.4 million short tons in 2017, 18.8 million short tons in 2018, and just 11.4 million short tons in 2019.

The Chinese environment ministry aims to completely ban the imports by 2021, which could change the recycled paper industry with pricing shifting to domestic.

India, on the other hand, looks to cash in on the import restrictions of recovered fiber by China. It has increased its imports, especially from the U.S. and Canada. However, they also have deployed a 1% contamination threshold. Indonesia and Vietnam are the other two countries that have put strict restrictions on mixed paper imports. However, OCC imports are not affected.

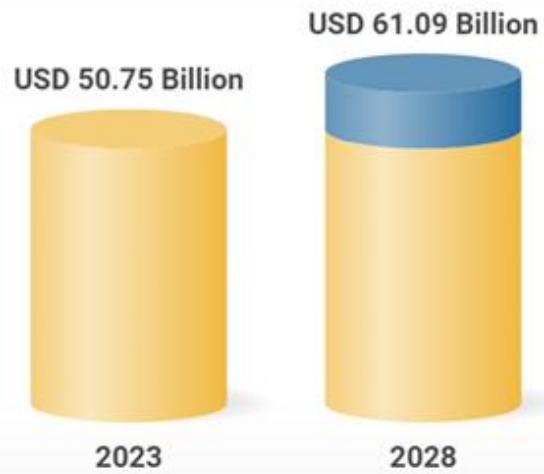
(Source: <https://straitresearch.com/report/recycled-paper-market>)

The recycling rate of paper and paperboard in the United States was 68 percent in 2021.

The Global Paper Recycling Market is estimated to be USD 50.75 Bn in 2023 and is expected to reach USD 61.09 Bn by 2028, growing at a CAGR of 3.78%.

Global Paper Recycling Market

Market forecast to grow at a CAGR of 3.8%



<https://www.researchandmarkets.com/reports/5451218>

RESEARCH AND MARKETS
THE WORLD'S LARGEST MARKET RESEARCH STORE

(Source: <https://www.researchandmarkets.com/reports/5451218/global-paper-recycling-market-2023-2028-by>)

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Draft Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, investors should read “Risk Factors” on page 20, for a discussion of the risks and uncertainties related to those statements, as well as “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 75 and 118, respectively of this Draft Letter of Offer for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Audited Financial Statements and Limited Reviewed Financial Statements.

OVERVIEW

Pursuant to company petition, filed under Section 7 of IBC 2016 vide application No. CP(IB)NO.27/7/HDB/2019, which was admitted by the Hon’ble NCLT, Hyderabad Bench in the matter of Shiva Medicare Limited and completed the Corporate Insolvency Resolution Process (CIRP). As part of the CIRP process the Corporate Debtors was acquired by the new promoters / directors as per the Resolution Plan dated August 16, 2021 and same was approved by the Hon’ble NCLT on February 07, 2022. The entire books of accounts including shareholding pattern has been restated as per the approved resolution plan. Shiva Medicare Limited was incorporated in India in the year 1991 with its Registered office located at H. No. 8-2 676/A/A/A/1 & 2, Road No. 13, Banjara Hills, Hyderabad – 500 034. Telangana State, India. Subsequently, the Company’s name was changed to Bandaram Pharma Packtech Limited, with effect from March 16, 2022, with its Registered Office at 5th Floor, Oxford Towers, Opp. to Leela Palace Hotel, Old Airport Road, Kodihalli Bangalore- 560008, Karnataka State, India.

Bandaram Pharma Packtech Limited foray into paper industry and has been running the business since 2022. Our Company has discontinued the business of computer sales and AMC business and as on date, the Company is into processing and supply of recycled paper. BPPL supplies various categories of recycled paper, both imported and indigenous, to small and medium size paper mills, located mainly in the East & West Godavari Districts of Andhra Pradesh.

The financial performance of our Company for nine months ended on December 31, 2022 (consolidated) and as on March 31, 2022 (standalone) is as follows:

Particulars	(₹ in Lakhs)	
	For the nine months period ended on December 31, 2022 (Consolidated)*	Year Ended March 31, 2022 (Standalone)
Revenue from operations	867.52	0.00
EBITDA	79.82	(1.01)
Profit/ (loss) after tax from continuing operation	1.32	(1.01)
Profit/ (loss) after tax from discontinuing operation	-	-

**Pursuant to a resolution plan approved by the National Company Law Tribunal under the Insolvency and Bankruptcy Code 2016, (NCLT) Hyderabad, order dated February 07, 2022 (I.A 534 of 2021 in CP (IB) No. 27/7/HDB/2019) and the company board meeting held on April 26, 2022 the Company has acquired 55% holding in the subsidiary company i.e., VSR Paper and Packaging Limited.*

PROCESS

Quality Maintenance

Grading of paper is an essential component in waste paper recycling business, because of the lack of segregation of the different varieties of waste paper that is collected by waste paper collectors. All kinds of different varieties of waste paper get mixed and reach the paper mills, which in turn are compelled to scientifically sort them. Moreover, given the nature of paper, it can be recycled only for a fixed number of times, since with each recycling process, paper fiber becomes shorter and hence loses its strength. Therefore, it becomes essential to grade paper as per its strength, for its optimum utilisation. Unless waste paper is graded and segregated in terms of what has been the first usage of the paper, the secondary fiber gets all mixed up and loses its strength and becomes brittle.

Given the importance of paper grading for producing quality recycled paper, our Company segregates waste paper into 5 main segments, based on its end-use:

- a. Printing & Writing
- b. Newsprint
- c. Tissue
- d. Packaging Board
- e. Other Paper & Paper Board

The following are some of the general grades of paper: -

- **Sorted White Ledger:** Sorted white ledger for recycling consists of uncoated, printed or unprinted shavings, cuttings, guillotined books or sheets of white ledger, writing or bond that is free from ground wood and other paper with related fiber and filler content.



- **Computer Printout:** Computer printout for recycling is white paper that is free from ground wood and is used in data processing equipment, which may contain colored stripes and impact or non-impact computer printing (for example non-impact is laser paper). Computer printout may also contain no more than 5% ground wood, given stock should neither be coated nor treated.



- **Sorted Office Paper:** Sorted office paper for recycling is paper generated by office that has mostly white and colored paper that is free from unbleached fiber and ground wood. It may also have a small amount of ground wood computer and fax paper materials.
- **Magazines:** Magazines for paper recycling consist of catalogues, coated magazines and other similar materials. Sometimes magazine wastes may contain a small amount of uncoated news-type paper.
- **Hard White Envelope Cuttings:** Hard white envelope cuttings for recycling are shavings or sheets of uncoated, untreated and unprinted white envelope paper that is free from ground wood.

- **New Colored Envelope Cuttings:** New colored envelope cuttings for recycling are cuttings, shavings or sheets of uncoated, untreated and ground wood free bleachable colored envelope paper.
- **Unsorted Office Paper:** Unsorted office paper for recycling is unprinted or print paper material generated in an office. This may include document-destruction and manila and pastel folders, as well as white and colored, coated and uncoated paper.
- **Mixed Paper Materials:** Mixed paper is a large quantity, lower priced grade which, as the name suggests, consists of a mixture of various papers not limited by type or fiber content. Grades and prices vary according to the collection area, fiber quality and ease of pulping (amount of out throws and prohibitives etc.)



- **Mill Wrappers:** Mill wrappers for recycling consist of paper used as an outside wrapping for bundles, rolls and skids of finished paper.



- **News, De-link Quality:** De-link quality news materials for paper recycling are made up of fresh and sorted newspapers that are not damaged by the sun and do not contain more than the normal percentage of colored sections and rotogravure.
- **Special News, De-link Quality:** De-link quality special news for paper recycling consists of fresh sorted newspapers that are free from sun damage. This grade should not include anything other than news such as magazines, and is tear-free. It also should not contain more than the normal percentage of colored sections and rotogravure.
- **Over-Issue News:** Over-Issue news for paper recycling is comprised of unused, over-run newspaper that is bundled and does not contain more than the normal percentage of colored sections and rotogravure.



Grading and Baling of Recycled Paper

Two basic collection methods for paper recovery are common:

- **Single Stream Collection:**

“Single Stream” collection programs allow participants to put all recyclable materials (e.g., paper, bottles, cans etc.) into one collection container. In the case of paper, all grades are mixed together. These materials are then collected and separated, usually at a central point such as a materials recovery facility. Paper collected in single stream systems may be further separated in various paper grades. For single stream recycling to work efficiently, the recyclable materials are properly and thoroughly segregated to meet market specifications. Recyclers and haulers now prefer to collect mixed recyclables at the curb improving the public’s participation and lowering their collection costs. Those mixed recyclables are traditionally comprised of news print, office paper, card board, a-septic cartons. Single Stream Collection has become popular because, it:

- i) Is convenient which has been proven to increase participation rates.
- ii) Makes it easy to add new materials to the collection system.
- iii) Increases the amount of recyclables collected.
- iv) Reduces the number of collection trucks needed.



- **Sorted Stream Collection:**

Sorted-stream collection requires that participants place each recyclable material in the appropriate collection bin when they first discard the item. Recovered paper can be collected separately by grade (e.g., white office paper, newspapers, magazines and corrugated cardboard boxes) or more commonly, collected as mixed paper separated from other recyclable materials.

Some of the benefits of sorted stream collection include:

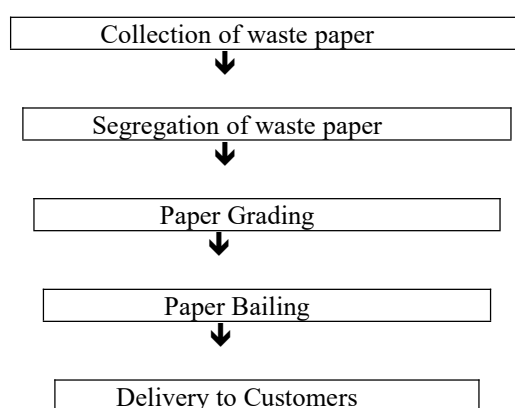
- i) Lower levels of contamination at the source.
- ii) Higher quality and more valuable recovered material.

iii) Lower costs to process the recovered paper.



Paper recyclers are developing new technologies designed to handle, identify and separate paper grades for recycling. One enhancement technology allows segregation of paper fibers during the recycling process according to fiber length, coarseness and stiffness, through a sequential centrifuging and screening process.

Flowchart exhibiting the process adopted by our Company is as below:



The Company deals in procurement of waste paper from waste paper sellers and segregates the collected waste paper into different grades based on the quality of waste paper procured by it. After grading the waste paper, the same is baled and stored in the godown. Based on the orders placed by the paper mills, the required quantity of graded paper bales, are dispatched and payment is received as per the agreed payment terms.

HUMAN RESOURCES

As on April 30 , 2023 our Company has 27 employees.

Detailed break-up of our employees is as follows:

Segment	Directors	KMP / Admin	Workers	Total
Office / General	7	4	2	13
Marketing		2	1	3
Godowns		1	10	11

DETAILS OF OUR BUSINESS LOCATIONS

Our registered office was earlier situated at H. No. 8-2-676/A/A/A/1 & 2, Road No. 13, Banjara Hills, Hyderabad – 500 034, Telangana and with effect from March 7, 2022 it has been shifted to 601, 5th Floor, Oxford Towers, Opp to Leela Palace Hotel, Old Airport Road, Kodihalli, Bengaluru. The company is proposing to set-up a unit at Bangalore. The current facility located at Fatehnagar, Hyderabad, Telangana is in the name of VSR Paper and

Packaging Limited. The unit is strategically located to meet our requirements with respect to raw materials as well as to ensure timely delivery of our products to our customers. The unit is well connected to rail and road networks.

OUR MAJOR CUSTOMERS & SUPPLIERS

Strong relationships with key customers

We have long-standing relationships with leading publishers, wholesalers, commercial printers and retailers. We believe our sales strategy, which includes both direct sales to our larger customers and sales to wholesalers and retailers, who then resell our products, has enabled us to reduce our sales costs and enhance customer service. In relation to our paper products, our relationships with customers contributed to our net sales for the nine-month period ended December 31, 2022. We seek to continue to enhance our relationships with our key customers by providing them with a high level of value-added customer service.

OUR STRATEGIES

Our aim is to further strengthen our position as a leading waste paper recycling business, to enhance our manufacturing capacity and increase our product range and to increase our geographical reach in India and abroad. In order to achieve our aim, we intend to follow the key business strategies described below:

1. Increase our market share in the waste paper recycling segment

We seek to take advantage of our competitive strengths to further increase our market share in the waste paper recycling business segment by enhancing our manufacturing capacity. For achieving the same, we propose to vigorously push the process of customer acquisition through aggressive marketing drive and increase our team strength in customer acquisition, customer services and operations. We believe that increase in internet penetration will complement the process of expanding its client base. We aim on increasing our presence by leveraging technological innovations and focusing on investor segments which are currently under served by traditional players. Acquiring more and more customers will continue to be our key focus area and with seamless user experience at the core of our strategy, we aim to ensure client retention as well. We further aim to strengthen our existing robust customer care services to enhance our client experience.

2. Maintain our focus on increasing our products range and moving up the value chain

We seek to identify specific customer needs and to increase our products range, from economy to premium segment, by employing a combination of innovative and creative marketing initiatives such as advertising in the print media, trade and consumer campaigns at the national level, road shows and select customer meets. We believe that this will contribute towards enhancing our reputation as one of the leading players in the Indian paper industry.

3. Expanding operations and our distribution network in new markets

We are actively involved in market expansion beyond the Indian market to ultimately have a global footprint for our paper products. Our Company, presently has a business plan to start its activities in Karnataka and Andhra Pradesh in India. After gaining experience, our Company plans to expand to Telangana and Tamil Nadu. We intend to capitalize on our established network and further expand the reach of our paper products in domestic and international markets. We intend to further expand our distribution network across our geographies, by identifying pockets of opportunities and ensure a direct or indirect presence in these areas.

4. Ensuring continuous raw material supply

Our Company is focused on ensuring long-term continuous supply of primary raw material used in manufacturing of our products. In order to scale up business operations, the company plans to pump required funds from its operations and by borrowing from outside in terms of working capital and unsecured loans.

Our continuous growth philosophy is driven with the strategic leverage of operational excellence, strengthening existing services, customer satisfaction, ecosystem development, innovation and marketing.

OUR PROPERTIES

Details of our properties are as follows:-

Properties owned/Leased by the Company/Subsidiary

Sr. No.	Details of the Property	Landlord/Lessor or	Term of Lease	Details of the Agreement, Stamp Duty, Registration	Consideration/ Lease Rental/ License Fees, Premium (in ₹)	Use
1.	Unit No. 601, 5 th floor, Oxford Towers, Old Airport Road, Kodihalli, Bengaluru - 560008	Landlord/Lessor – Mrs. B. Sathyavathi Tenant – M/s Bandaram Pharma Packtech Limited	Rental Agreement is for a period of 11 months, commencing from September 14, 2022.	<u>Stamp Duty</u> – Rs. 100 (Rupees One Hundred Only)	Monthly rent agreed to be paid by the Tenant to the Landlord is Rs. 75,000.00 (Rupees Seventy-Five Thousand Only), which is paid on or before the 10 th day every month for the preceding month i.e., pay and stay basis. The Landlord has agreed to collect rent from the Tenant from April 1, 2023 onwards.	Business purpose
2.	Plot No. 2&3. 1.1. No 11-13-173/11,12, Fatehnagar Hyderabad	Landlord – Mr. B. Deepak Reddy Tenant – M/s VSR Paper and Packaging Limited	Rental Agreement is for a period of 10 years commencing from March 01, 2021.	Date – February 22, 2022 <u>Stamp Duty</u> – Rs. 100 (Rupees One Hundred Only) <u>Registration Details:</u> Registered with Sub Registrar, Balanagar in Book No.1, Document No. 658/2022	Monthly rent agreed to be paid by the Tenant to the Landlord is Rs. 50,000 (Rupees Fifty Thousand Only) which is to be paid on or before the 10th day of every month for the preceding month i.e., pay and stay basis.	Business purpose

INSURANCE

Our Company does not have any active insurance policy in its name, however, the facility in the name of our subsidiary company i.e., VSR Paper and Packaging Limited have insured a total sum of Rs.1,000. 00 lakhs (Rupees One Thousand Lakhs).

TECHNICAL COLLABORATION

As on date of this Draft Letter of Offer, we do not have any Collaboration/Tie Ups/ Joint Ventures

HUMAN RESOURCES

We have experienced Promoter and management whom we rely on to anticipate industry trends and capitalize on new business opportunities that may emerge. We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business. Our senior management team consists of experienced individuals with diverse skills in trading, compliance, and finance. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth.

We believe that our employees are the Key contributors to our business success. We focus on training and retaining the employees. We look for best possible talent with specific qualifications, interests, experience and background.

As on April 30, 2023 we have 27 employees at the unit and Registered Office including our key managerial persons. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of the stability and growth. Our work processes and skilled resources together with strong management team have enabled us to successfully implement our growth plans. Also we hire contractors and subcontractors for supply of labours at our manufacturing unit.

OUR MANAGEMENT AND ORGANISATIONAL STRUCTURE

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (three) Directors and not more than 15 (fifteen) Directors on its Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Draft Letter of Offer, our Board consist of 7 (seven) Directors, out of which [1] (one) is Executive Director, [3] (three) are Non-Executive Independent Directors, [2] (two) are Non-Executive Directors and [1] (one) Independent woman Director. Deepak Reddy Bandaram is the Managing Director of our Company.

S. No.	Name	DIN	Designation
1.	B. Munirathnam Reddy	09487708	Non – Executive Chairman
2.	B. Deepak Reddy	07074102	Managing Director (Executive)
3.	B. Sathyavathi	07638353	Non – Executive Director
4.	B. Premsai Reddy	07170946	Non – Executive Director
5.	Suryaprakasa Rao Bommiseti	08089189	Non – Executive Independent Director
6.	C V S Rajaram	07662607	Non – Executive Independent Director
7.	Aakanksha	08792778	Non – Executive Independent Director

The following table sets forth certain details regarding the members of our Company’s Board as on the date of this Draft Letter of Offer:

S. No.	Name, DIN, Date of Birth, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
1.	B. Munirathnam Reddy Designation: Non-executive Chairman Address: No. 3289 KR Road, Banashankari 2 nd Stage, Bidarahalli, B SK li Stage, Bangalore South Bangalore, Karnataka – 560070 Date of Birth: August 12, 1950 Occupation: Chartered Accountant Nationality: Indian Term: Upto February 13, 2025 Date of Appointment as Non-executive Chairman: February 07 th , 2023 DIN: 09487708	72	Nil
2	B. Deepak Reddy Designation: Managing Director (Executive) Address: No. 3289, K R Road, Banashankari 2nd Stage, Bidarahalli, Bangalore Karnataka-560070 Date of Birth: May 3, 1982 Occupation: Business Nationality: Indian Term: 3 years Date of Appointment as Managing Director and Additional Director (Executive): February 07 th , 2023 DIN: 07074102	41	VSR Paper and Packaging Limited RCL Paper and Packaging Limited
3.	B. Sathyavathi Designation: Non – Executive Director Address: No. 3289, KR Road, Banashankari 2 nd Stage, Bidarahalli, B Sk li Stage, Bangalore, South Bangalore, Karnataka - 560070 Date of Birth: July 29, 1954 Occupation: Housewife Nationality: Indian Term: NA as she is a non-executive director Date of Appointment as Non - Executive Director: March 07, 2022	68	Nil

	DIN: 07638353		
4.	B. Prem Sai Reddy Designation: Non – Executive Director Address: No. 3289, KR Road, Banashankari 2 nd Stage, Bidarahalli, B Sk li Stage, Bangalore, Bangalore South, Karnataka - 560070 Date of Birth: March 23, 1985 Occupation: Doctor Nationality: Indian Term: NA as he is a non-executive director Date of Appointment as Non - Executive Director: March 07, 2022 DIN: 07170946	37	<ul style="list-style-type: none"> • BJN Healthcare Services Private Limited
5.	Suryaprakasa Rao Bommiseti Designation: Non – Executive Independent Director Address: 9-1-41/11, Plot No. 11, Syndicate Bank Officers Colony, Bowenpally, Tirumalagiri, Manovikasnagar, Hyderabad, Telangana - 500009 Date of Birth: July 14, 1968 Occupation: Professional Nationality: Indian Term: 5 years Date of Appointment as Non – Executive Independent Director: March 07, 2022 DIN: 08089189	54	<ul style="list-style-type: none"> • Jeevan Scientific Technology Limited • Samsrita Labs Limited
6.	C V S Rajaram Designation: Non – Executive Independent Director Address: Flat No. 308, B – Wing, Pegasus, Meenakshi Sky Lounge, Near Hitex Exhibition Center, NAC Road, SY No. 50/51, Khanamet (Serilingampally), Kondapur, K.V., Rangareddy, Telangana – 500084 Date of Birth: June 28, 1967 Occupation: Business Nationality: Indian Term: 5 years Date of Appointment as Non - Executive Independent Director: March 07, 2022 DIN: 07662607	55	<ul style="list-style-type: none"> • TNR Infratech Private Limited • Oxyland Developers Private Limited • Srikara Digital And Infra LLP • RR Pasura Constructions LLP • R.V. & TNR Infra LLP
7.	Aakanksha Designation: Non- Executive Independent Director Address: H-No. 4-4-933 to 935, Flat-No.307, 3rd Floor Sultan Bazar, Royal Plaza, Ramkote Nampally, Hyderabad – 500001 Date of Birth: March 09, 1992 Occupation: Professional Nationality: Indian Term: 5 years Date of Appointment as Additional Director Independent Director: February 07 th , 2023 DIN: 08792778	31	<ul style="list-style-type: none"> • Palred Technologies Limited • Samsrita Labs Limited • Vintage Coffee And Beverages Limited

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension

None of our Directors is/was a Director in any listed company during the last five years before the date of filing of this Draft Letter of offer, whose shares have been/were suspended from being traded on the any stock exchange.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting

None of our Directors are currently or have been on the Board of Directors of a public listed company whose shares have been or were delisted from any stock exchange.

Our Key Managerial Personnel

In addition to our Managing Director and Whole-time Director, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Letter of Offer:

Company Secretary and Compliance Officer

Harish Sharma, Company Secretary of our Company. His contact details are set forth hereunder.

Address: 601, 5th Floor, Oxford Towers, Opp to Leela Palace Hotel, Old Airport Road

Kodihalli, Bengaluru, Karnataka, 56000

Telephone: +91 9886531601

E-mail: infoshivamedicare@gmail.com

Chief Financial Officer

Siva Kumar Vellanki, is the Chief Financial Officer of our Company. His contact details are set forth hereunder.

Address: 601, 5th Floor, Oxford Towers, Opp to Leela Palace Hotel, Old Airport Road,

Kodihalli, Bengaluru, Karnataka, 560008

Telephone: 9642517459

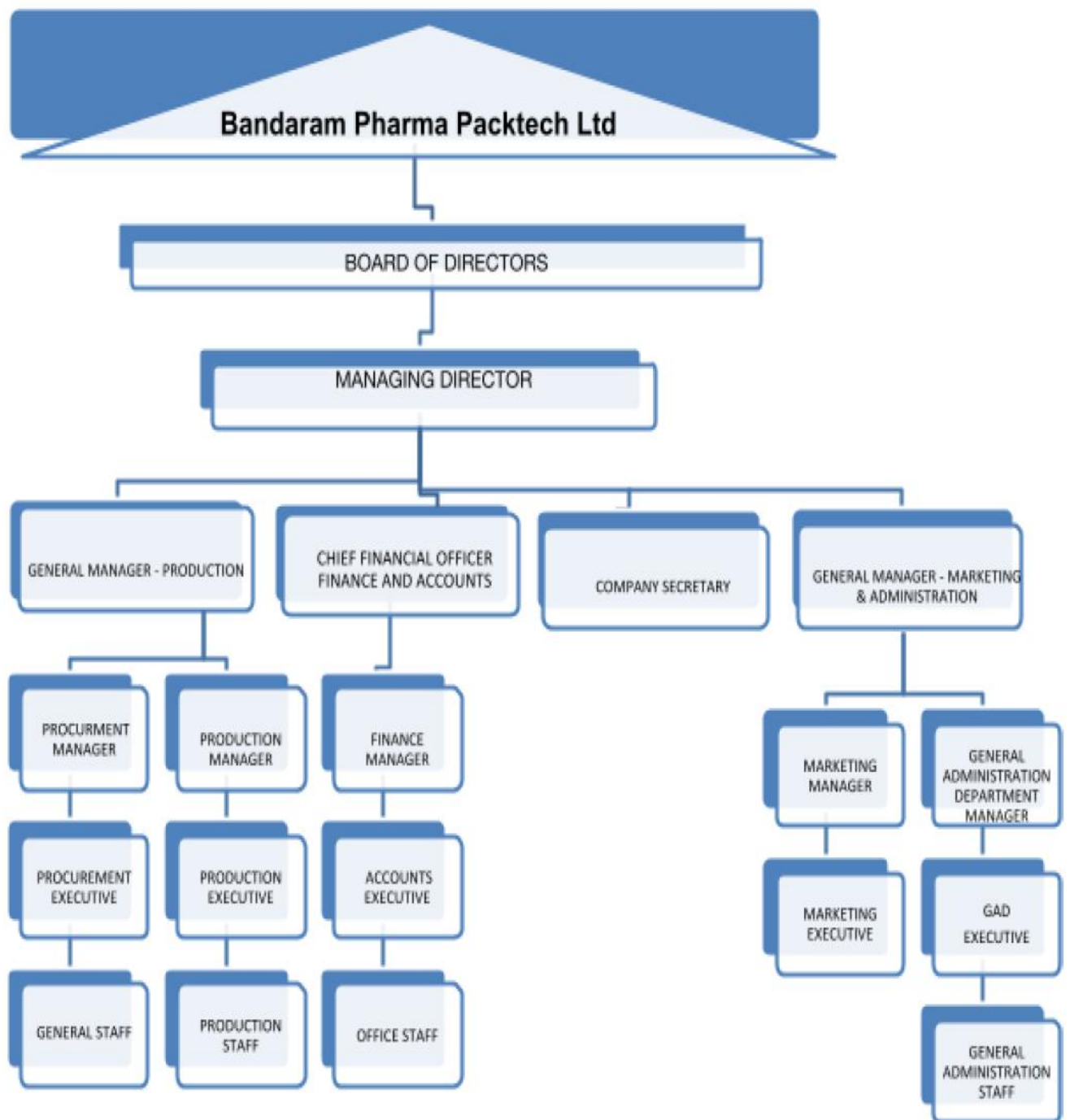
E-mail: ceo.international@yahoo.com

SENIOR MANAGEMENT AND KEY MANAGERIAL PERSONNEL

Name of the Director	Designation	Date of Appointment
B. Deepak Reddy	Managing Director	February 07, 2023
Siva Kumar Vellanki	Chief Financial Officer	March 10, 2022
Harish Sharma	Company Secretary	March 10, 2022

MANAGEMENT ORGANISATION STRUCTURE

The management organisation structure of the Company is depicted from the following chart:



SECTION V - FINANCIAL INFORMATION
FINANCIAL INFORMATION

Sr. No.	Details	Page Number
1.	Audited Financial Statements as at and for the year ended 2021-22	76 – 112
2.	Unaudited Limited Reviewed Financial Results for the nine months period ended December 31, 2022	113 - 116



M M REDDY & CO., **Chartered Accountants**

Phone: 040 - 23418836
40272617
Mobile: 9848271555

M M R Lion Corp, 4th Floor, HSR Eden, Beside Cream Stone, Road No. 2, Banjara Hills, Hyderabad - 500034.TS. E-mail: mmreddyandco@gmail.com

Independent Auditors' Report

To
The Members of,
M/s. Bandaram Pharma Packtech Limited
(Formerly Known as Shiva Medicare Limited)

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **M/s. Bandaram Pharma Packtech Limited** (Formerly Known as Shiva Medicare Limited) ('the Company'), which comprise the balance sheet as at 31st March 2022 and the statement of profit and loss for the year ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred as "the Ind AS Financial Statements"),

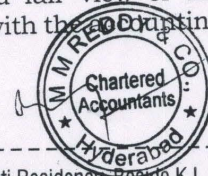
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting standards and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022 and its losses for the Period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our Responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are Independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation and presentation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial of the Company in accordance with the accounting



Flat No.G8, Vamshee Richfield Apartments,
Outer Ring Road, Marathahalli, Opp. Kalamandir,
Bangalore - 560037. Mob: 9008100228



T2, Maruti Residency, Beside K.L. University,
Opp. Aravinda School, Tadepalli, Guntur Dist.,
Andhra Pradesh Pin-522501.

principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Audit of Ind AS Financial Statements

Our responsibility is to express an opinion on these Ind AS Financial Statements based on our audit.

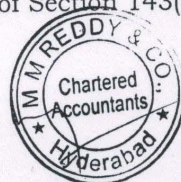
We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS Financial Statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the Ind AS Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS Financial Statements

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act,



we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the order.

2. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The balance sheet and the statement of profit and loss dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Other Matters:

As per the orders dated 7th February, 2022, issued by NCLT, Hyderabad, on approval of the Resolution Plan, the above Financial Results are prepared to meet the statutory requirements laid down by SEBI.

The statement does not include the results for the previous quarters the companies' financials are prepared by the new management based on the approved resolution plan for the quarter and not reported the previous period figures as the same is not available with the management and same prepared in accordance with the recognition and measurement principles laid down in

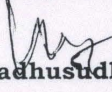


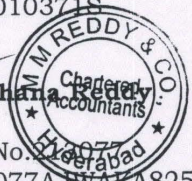
Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matters.

Place: Hyderabad
Date: 30-05-2022

For M M REDDY & Co.,
Chartered Accountants
Firm Reg No.0103718

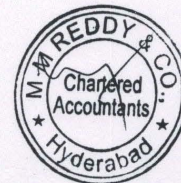

M Madhusudhana Reddy
Partner
Membership No. 2213077
UDIN: 22213077AJWAKA8253



Annexure-A to the Auditors' Report

The Annexure-A referred to in our Independent Auditors' Report to the members of the Company on the Ind AS Financial Statements for the year ended 31st March 2022, we report that:

- i. (a) Book of accounts of the company does not carry any fixed Assets for the reporting period. Hence the above point is not applicable.
(b) Book of accounts of the company does not carry any immovable properties for the reporting period. Hence the above point is not applicable.
- ii. (a) Book of accounts of the company does not carry any Inventory for the reporting period. Hence the above point is not applicable.
- iii. The Company has not granted any unsecured loans to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any tribunal.
- vi. In our opinion and according to the information and explanations given to us, maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, Goods and service Tax, cess and any other statutory dues to the appropriate authorities and no undisputed amounts payable were outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Income Tax or Sales Tax or Service Tax or duty of customs or duty of excise or value added tax or Goods and service Tax or cess as at 31st March, 2022 which have not been deposited on account of a dispute.



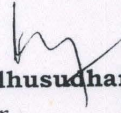
- viii. According to the information and explanations given to us and on the basis of examination of the records, the Company has not defaulted in the repayment of loans along with interest to any financial institutions, banks or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us, we report that No managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination the company is not having internal audit system.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no instance of any resignation of the statutory auditors occurred during the year.




- xix. According to the information and explanations given to us and based on our examination of the records of the Company, the company is able to pay off the existing liabilities for next one year and material uncertainty doesn't exist as on date of audit report.
- xx. CSR is not applicable to this company.
- xxi. There are no adverse remarks in the audit reports issued by the respective auditors in case of companies included in the consolidated financial statements.

Place: Hyderabad
Date: 30-05-2022

For M M REDDY & Co.,
Chartered Accountants
Firm Reg No.010371S


M Madhusudhan Reddy
Partner
Membership No.21307
UDIN: 22213077AJWAKA8253



Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

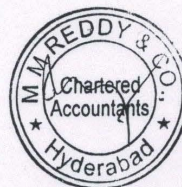
We have audited the internal financial controls over financial reporting of **M/s. Bandaram Pharma Packtech Limited (Formerly Known as Shiva Medicare Limited)** ("the Company") as of 31st March 2022 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

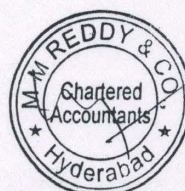
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become



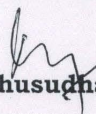
inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

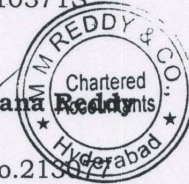
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Hyderabad
Date: 30-05-2022

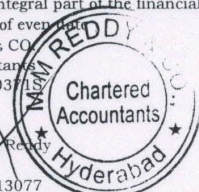
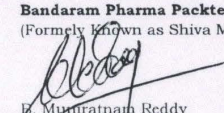
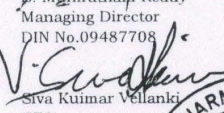
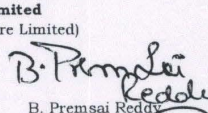
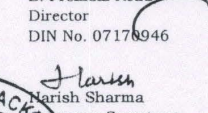
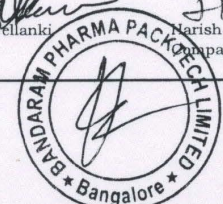
For M M REDDY & Co.,
Chartered Accountants
Firm Reg No.010371S


M Madhusudhana Reddy
Partner
Membership No.213077



UDIN: 22213077AJWAKA8253

Bandaram Pharma Packtech Limited (Formerly Known as Shiva Medicare Limited) CIN: L93090KA1993PLC159827 Regd Office: 601,5th Floor, Oxford Towers, opp to Leela Palace Hotel, Old Airport Road, Kodihalli Bangalore - 560008 Statement of Financial Position as at March 31, 2022 (Amt. in Rs.)					
	Particulars	Note No.	As at March 31, 2022	As at March 31, 2021	
I	ASSETS				
1	Non-current assets				
	(a) Property, plant and equipment	1	-	10,53,871	
	(b) Right to use assets				
	(c) Capital work in progress				
	(d) Long-term loans & Advances	2	-	39,00,000	
	(e) Other non-current asset	3	-	-	
	Total non-current assets (A)		-	49,53,871	
2	Current assets				
	(a) Inventories				
	(b) Financial assets				
	(i) Cash and cash equivalents	4	2,08,32,674	1,478	
	(ii) Bank Balances other than (i) above		-	-	
	(c) Current Tax Asset (Net)		-	-	
	(d) Short-term loans & Advances	5	-	75,94,421	
	(e) Other current assets	6	91,65,890	59,093	
	Total current assets (B)		2,99,98,564	76,54,992	
	Total assets (A+B)		2,99,98,564	1,26,08,863	
II	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity share capital	7	3,00,00,000	2,27,70,000	
	(b) Other equity	8	(1,01,436)	(4,59,51,349)	
	Total equity (A)		2,98,98,564	(2,31,81,349)	
2	Liabilities				
(i)	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	9	-	1,45,21,029	
	(ii) Trade Payables	10	-	-	
	(b) Long term liability	11	-	96,75,680	
	(c) Deferred tax Liabilities(Net)				
	(d) Other non Current Liabilities				
	Total non-current liabilities (B)		-	2,41,96,709	
(ii)	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	9	-	-	
	(ii) Trade payables	10	-	-	
	(b) Other current liabilities	12	1,00,000	1,15,93,503	
	(c) Current Tax Laibilities (net)		-	-	
	Total current liabilities (C)		1,00,000	1,15,93,503	
	Total liabilities (D=B+C)		1,00,000	3,57,90,212	
	Total equity and liabilities (A+D)		2,99,98,564	1,26,08,863	
<p>The notes are an integral part of the financial statements</p> <p>As per our Report of even date</p> <p>For M M REDDY & CO</p> <p>Chartered Accountants</p> <p>Firm Regn No. 0103715</p> <p>M Madhusudhana Reddy</p> <p>Partner</p> <p>Membership No 213077</p> <p>UDIN : 22213077AJAA8253</p> <p>Date: 30.05.2022</p> <p>Place: Hyderabad</p>					
<p>For and on behalf of the Board of Directors</p> <p>Bandaram Pharma Packtech Limited</p> <p>(Formerly Known as Shiva Medicare Limited)</p> <p>B. Murugesan Reddy</p> <p>Managing Director</p> <p>DIN No.09487708</p> <p>Siva Kuimar Vellanki</p> <p>CFO</p> <p>B. Premsai Reddy</p> <p>Director</p> <p>DIN No. 07170946</p> <p>Harish Sharma</p> <p>Company Secretary</p>					

Bandaram Pharma Packtech Limited (Formerly Known as Shiva Medicare Limited) CIN: L93090KA1993PLC159827 Regd Office: 601,5th Floor, Oxford Towers, opp to Leela Palace Hotel, Old Airport Road, Kodihalli Bangalore - 560008 Statement of Profit and Loss and Other Comprehensive Income for the year 31st March, 2022				
		Note No.	As at March 31, 2022	As at March 31, 2021
I	Continuing Operations			
II	Revenue from operations	13	-	-
III	Other income	14	-	-
	Total income		-	-
IV	Expenses			
	(a) Cost of material Consumed	15	-	-
	(b) Employee benefits	16	-	-
	(c) Finance cost	17	1,436	-
	(d) Depreciation expense	18	-	1,83,628
	(e) Other expenses	19	1,00,000	1,32,500
	Total expenses (IV)		1,01,436	3,16,128
V	Profit/(loss) before Share of profit/(loss) of associates / joint ventures, exceptional items and tax (III - IV)		-1,01,436	-3,16,128
VI	Share of profit/(loss) of associates		-	-
	Share of profit/(loss) of joint ventures		-	-
VII	Profit/(Loss) before exceptional items and tax		(1,01,436)	(3,16,128)
VIII	Exceptional itmes		-	-
IX	Profit before Tax		(1,01,436)	(3,16,128)
X	Tax expense :			
	a. Current tax		-	-
	b. Deferred tax		-	-
XI	Profit/(loss) for the year from continuing operations (IX-X)		(1,01,436)	(3,16,128)
XII	Profit/(loss) from discontinued operations		-	-
XIII	Tax Expense of discontinued operations		-	-
XIV	Profit/(loss) from discontinued operations (XII +XIII)			
XV	Profit/(loss) for the year (XI+XIV)		-1,01,436	-3,16,128
XVI	Other comprehensive income(OCI)			
	A (i) Items that will not be recycled to profit or loss			
	(a) Others (gratuity and leave encashment excess provision reversal)		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that may be reclassified to profit		-	-
	(ii) Income tax on items that may be		-	-
	Total other comprehensive income(OCI)		-	-
XVII	Total comprehensive income for the year		(1,01,436)	(3,16,128)
XVIII	Earning per equity share (for Continuing Opertations)			
	(i) Basic		-1.44	-0.01
	(ii) Diluted.		-1.44	-0.01
XIX	Earnings per equity share (for discontinued operation):			
	(i) Basic		-1.44	-0.01
	(ii) Diluted.		-1.44	-0.01
XX	Earnings per equity share (for Continued and discontinued operation):			
	(i) Basic		-1.44	-0.01
	(ii) Diluted.		-1.44	-0.01
The notes are an integral part of the financial statements As per our Report of even date For M M REDDY & CO Chartered Accountants Firm Regn No. 010371  M Madhusudhan Reddy Partner Membership No 213077 UDIN: 22213077AJWAKA8253 Date: 30.05.2022 Place: Hyderabad				
For and on behalf of the Board of Directors Bandaram Pharma Packtech Limited (Formerly known as Shiva Medicare Limited)  B. Prem Sai Reddy Managing Director DIN No.09487708  Siva Kumar Vellanki CFO  Harish Sharma Director DIN No. 07178946  Harish Sharma Company Secretary 				

Bandaram Pharma Packtech Limited (Formerly Known as Shiva Medicare Limited) CIN: L93090KA1993PLC159827 Regd Office: 601,5th Floor, Oxford Towers, opp to Leela Palace Hotel, Old Airport Road, Kodihalli Bangalore - 560008 CASH FLOW STATEMENT		
Particulars	As at March 31, 2022	As at March 31, 2021
Net loss for the period before tax and extraordinary items	-1,01,436	-3,16,128
Adjustments for:		
Depreciation	-	1,83,628
Interest Income	-	-
Interest expense	-	-
Increase in current liabilities	(1,14,93,503)	1,32,500
(Increase) / Decrease in Loans, advances & Others	39,00,000	-
CIRP	4,59,51,351	-
Decrease in Current Assets	(91,06,797)	-
Net Cash used in Operating Activities	2,91,49,615	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment towards acquisition of fixed assets	10,53,871	-
Proceeds / (Repayment) of Loans & advances	75,94,421	-
Proceeds from long term liabilities	(2,41,96,709)	-
Interest received	-	-
Net Cash provided by Investing Activities	(1,55,48,417)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of equity shares	72,30,000	-
Interest paid	-	-
Net Cash provided / used by Financing Activities	72,30,000	-
Net Increase / (Decrease) in Cash & Cash equivalents - (a)	2,08,31,198	-
Opening cash & cash equivalents - (b)	1,476	1,476
Closing cash & cash equivalents - (a) + (b)	2,08,32,674	1,476

0



Bandaram Pharma Packtech Limited						
Note 1: Property, Plant Equipment						(Amount Rs.)
Asset	Opening	Purchases During the period	Deletions during the period	Closing Gross block	Depreciation during the period	Closing Net block
Furniture & Fixtures	5,02,506	-	-	5,02,506	-	-
Office Equipments	3,38,814	-	-	3,38,814	-	-
Computer (Server)	1,71,055	-	-	1,71,055	-	-
Software	41,496	-	-	41,496	-	-
TOTAL	10,53,871	-	-	10,53,871	-	-

Note: Note: As per the Hon'ble NCLT Order dated: 07-02-2022, all the assets and liabilities are restated and accordingly adjusted in the books of accounts as per Approved Resolution Plan. The previous year figures are not comparable on account of CIRP Process.



Bandaram Pharma Packtech Limited
Regd Office: 601,5th Floor, Oxford Towers, opp to Leela Palace Hotel, Old Airport Road, Kodihalli Bangalore - 56
Notes annexed to and forming part of the Financial Statements

Note 2: Long term loans & Advances

S.No	Particulars	As at March 31, 2022	As at March 31, 2021
	Achala Gold Agritech Investments Ltd	-	19,00,000
	Gita Refractories Pvt Ltd	-	20,00,000
		-	39,00,000

Note: As per the Hon'ble NCLT Order dated: 07-02-2022, all the assets and liabilities are restated and accordingly adjusted in the books of accounts as per Approved Resolution Plan. The previous year figures are not comparables on account of CIRP Process.

Note 3: Other Non Current Assets

S.No	Particulars	As at March 31, 2022	As at March 31, 2021
A	Other Non-Current Assets		
	Capital Advances	-	-
	Advances other than capital advances	-	-
	Other Advances		
	Balance in Indirect tax payable account	-	-
	Deposits	-	-
	TDS Receivable	-	-
	Total of Other Non-current Assets	-	-

Note: As per the Hon'ble NCLT Order dated: 07-02-2022, all the assets and liabilities are restated and accordingly adjusted in the books of accounts as per Approved Resolution Plan. The previous year figures are not comparables on account of CIRP Process.

Note 4: Cash and Cash Equivalents

S.No	Particulars	As at March 31, 2022	As at March 31, 2021
	Bank and Cash Balances		
	On Current Accounts:		
1	Balances with Scheduled Banks	2,08,32,674	692
2	Fixed Deposits	-	-
3	Cheques/drafts on hand	-	-
4	Cash on hand	-	786
	Total Cash and Cash Equivalents	2,08,32,674	1,478

Note: As per the Hon'ble NCLT Order dated: 07-02-2022, all the assets and liabilities are restated and accordingly adjusted in the books of accounts as per Approved Resolution Plan. The previous year figures are not comparables on account of CIRP Process.

Note 5: Short-term loans & Advances

S.No	Particulars	As at March 31, 2022	As at March 31, 2021
	Related Parties		
	KSL Securities	-	45,50,000
	Abhignya Kishan	-	60,000
	TRM Associates	-	80,000
	Others		
	Angus Infrastructure Pvt Ltd	-	10,00,000
	Charan Suresh	-	10,00,000
	Kiran Global Chemicals Ltd	-	5,00,000
	Sravani Uppal	-	2,00,000
	Sanjana	-	1,00,000
	Sunitha	-	1,00,000
	Income Tax Refund	-	4,421
		-	75,94,421

Note: As per the Hon'ble NCLT Order dated: 07-02-2022, all the assets and liabilities are restated and accordingly adjusted in the books of accounts as per Approved Resolution Plan. The previous year figures are not comparables on account of CIRP Process.

Note 6: Other current assets

S.No	Particulars	As at March 31, 2022	As at March 31, 2021
	TDS Receivable - Income tax	-	37,056
	Ramachandra Rao	-	5,400
	Gst Input	-	16,637
	Misc Expenses	91,65,890	-
		91,65,890	59,093

Note: As per the Hon'ble NCLT Order dated: 07-02-2022, all the assets and liabilities are restated and accordingly adjusted in the books of accounts as per Approved Resolution Plan. The previous year figures are not comparables on account of CIRP Process.



Bandaram Pharma Packtech Limited Notes annexed to and forming part of the Financial Statements Note 7: Equity share capital					
a. Equity share capital					
		As at March 31, 2022		As at March 31, 2021	
		No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Authorised					
Equity shares of Rs. 10/- each		1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Issued					
Equity shares of Rs. 10/- each		30,00,000	3,00,00,000	22,77,000	2,27,70,000
Subscribed and Paid-up					
Equity shares of Rs. 10 each fully paid-up		30,00,000	3,00,00,000	22,77,000	2,27,70,000
Total		30,00,000	3,00,00,000	22,77,000	2,27,70,000
b. Reconciliation of the number of equity shares outstanding and the amount of share capital					
		As at March 31, 2022		As at March 31, 2021	
		No. of Shares	Amount	No. of Shares	Amount
Equity Shares					
Issued and Subscribed:					
Shares outstanding at the beginning of the year		62,235	6,22,350	22,77,000	2,27,70,000
Add: Issued During the year for cash *		29,37,765	2,93,77,650	-	-
Add: Shares issued at ESOP trust		-	-	-	-
Shares outstanding at the end of the year		30,00,000	3,00,00,000	22,77,000	2,27,70,000
As per the Hon'ble NCLT Order and Approved Resolution Plan in term of CIRP, the existing equity capital has been reduced to Rs.6,22,350/- consisting of 62,235 equity shares. As part of the Resolution Plan, the Successful Resolution Applicant has infused an amount of Rs.2,93,77,650/- towards equity share capital and accordingly 29,37,765 equity shares of Rs.10/- each has been allotted during the year.					
Note					
c. Terms / rights attached to equity Shares					
The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholdings.					
d. Shares reserved for issue underwriter options Nil					
e. Detail of Rights Issues Nil					
f. details of shares held by Holding/Ultimate Holding Company Nil					
g. Details of shares issued for consideration other than cash Nil					
h. Shares in the company held by each shareholder holding more than 5 percent					
		As at March 31, 2022		As at March 31, 2021	
Name of the Shareholder		No. of Shares held	% of Holding	No. of Shares held	% of Holding
Grey Mat Techno Solutions Limited		-	0.00%	7,51,573	33.01%
Krian Consultancy Services Pvt Ltd		-	0.00%	9,05,450	39.79%
M/s Shiva Paper Mills Limited		-	0.00%	35,000	1.54%
Sterlix USA		-	0.00%	45,000	1.98%
B. Muniratnam Reddy		56,25,000	18.75%	-	0.00%
B. Sathyavati		45,00,000	15.00%	-	0.00%
B. Deepak Reddy		45,00,000	15.00%	-	0.00%
B. Premasai Reddy		45,00,000	15.00%	-	0.00%
S Jhansi		20,00,000	6.67%	-	0.00%
Note 8 Other equity					
(A)					
				As at March 31, 2022	As at March 31, 2021
Capital Reserve:					
Balance at the beginning of the year				-	1,06,35,591
Add: Addition During the Year					
Balance at the end of the year				-	1,06,35,591
General Reserve					
Balance at the beginning of the year				-	-
Add: Securities Premium on shares issued during the year				-	-
Balance at the end of the year				-	-
Securities Premium:					
Balance at the beginning of the year				-	-
Add: Securities Premium on shares issued during the year				-	-
Balance at the end of the year				-	-
Retained earnings					
Balance at the beginning of the year					(5,62,70,812)
Add: Addition During the Year				(1,01,436)	(3,16,128)
Balance at the end of the year				(1,01,436)	(5,65,86,940)
Total other Equity				(1,01,436)	(4,59,51,349)
As per the Hon'ble NCLT Order dated: 07-02-2022, all the assets and liabilities are restated and accordingly adjusted in the books of accounts as per Approved Resolution Plan. The previous year figures are not comparables on account of CIRP Process.					

Note 9: Borrowings			
S.No	Particulars	As at March 31, 2022	As at March 31, 2021
	Non-Current:		
1	Bonds	-	-
2	Debentures(Secured)	-	-
3	Term loans:		
i	Secured:	-	-
ii	Working Capital	-	-
iii	Deferred payment liabilities	-	-
iv	Interest-free sales Tax deferral loan from state Govt.	-	-
4	Unsecured Loans		
	Loans from Related parties	-	1,45,21,029
	Others	-	-
	Total	-	1,45,21,029
	Current:		
1	Bonds	-	-
2	Debentures(Secured)	-	-
3	Term loans:		
i	Secured	-	-
ii	Unsecured	-	-
iii	From banks	-	-
4	Unsecured Loans		
	Loans from Individuals other than Banks	-	-
	Total	-	-
Note: Note: As per the Hon'ble NCLT Order dated: 07-02-2022, all the assets and liabilities are restated and accordingly adjusted in the books of accounts as per Approved Resolution Plan. The previous year figures are not comparables on account of CIRP Process.			
Note 10: Trade Payables			
S.No	Particulars	As at March 31, 2022	As at March 31, 2021
	Non Current:		
A	Trade payables		
a).	Total Outstanding Dues to Micro, Small and Medium Enterprises	-	-
b).	Total Outstanding Dues to other than Micro, Small and Medium Enterprises	-	-
	Sub Total		
	Total	-	-
	Current:		
A	Trade payables		
	Dues to Micro, Small and Medium Enterprises	-	-
	Others	-	-
B	Trade payables		
a).	Total Outstanding Dues to Micro, Small and Medium Enterprises	-	-
b).	Total Outstanding Dues to other than Micro, Small and Medium Enterprises	-	-
	Total	-	-
Note: Note: As per the Hon'ble NCLT Order dated: 07-02-2022, all the assets and liabilities are restated and accordingly adjusted in the books of accounts as per Approved Resolution Plan. The previous year figures are not comparables on account of CIRP Process.			
Note 11: Long term liability			
S.No	Particulars	As at March 31, 2022	As at March 31, 2021
	Other Long term Liabilities - Related	-	79,62,152
	Other Long term Liabilities - others	-	17,13,528
	Total	-	96,75,680
Note: Note: As per the Hon'ble NCLT Order dated: 07-02-2022, all the assets and liabilities are restated and accordingly adjusted in the books of accounts as per Approved Resolution Plan. The previous year figures are not comparables on account of CIRP Process.			



Note 12: Other current Liabilities

S.No	Particulars	As at March 31, 2022	As at March 31, 2021
	a).Revenue Received in Advance		
	Advances From customers	-	-
	b).Other Payables		
	AGA Publications	-	1,11,755
	BSNL	-	16,853
	Office Rent Payable	-	16,00,000
	Cameo Corporate Services	-	25,508
	Ceyone Media Services	-	77,004
	Sunil Parmar & Associates	-	10,000
	Luthra & Luthra	-	3,73,396
	Other Current Liabilities-Staff	-	2,24,863
	Outstanding Expenses	-	4,36,912
	Audit Fee Payable	1,00,000	5,63,200
	Directors	-	2,32,000
	Remuneration payable	-	32,12,745
	Salaries Payable	-	24,80,340
	TSSDCPL	-	4,572
	Choice Solutions Ltd	-	6,31,875
	Teleion Solutions	-	3,04,514
	Yogana Info Solutions	-	1,37,850
	TDS	-	11,01,416
	GST	-	16,200
	Profesional chargers	-	32,500
	Total	1,00,000	1,15,93,503

Note: Note: As per the Hon'ble NCLT Order dated: 07-02-2022, all the assets and liabilites are restated and accordinlgy adjusted in the books of accouts as per Approved Resolution Plan. The previous year figures are not comparables on account of CIRP Process.

Note 13: Revenue from operations

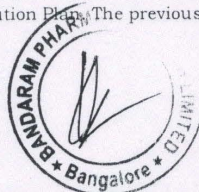
	Particulars	As at March 31, 2022	As at March 31, 2021
A	Revenue from contracts with customers disaggregated based on nature of product or services		
	Revenue from Sale of Products		
	a). Sale of Manufactured Goods	-	-
	b). Stock in Trade	-	-
	Net Revenue	-	-
	Revenue from Sale Service		
	a). Software services	-	-
	b). Other Services	-	-
	Sub total	-	-
	Other Operating Revenues		
	a). Export Incentives	-	-
	b). Royalty Received	-	-
	From subsidiaries and associates	-	-
	From others	-	-
	c). Scrap Sale	-	-
	d). Others	-	-
	Sub total	-	-
	Total Revenue from Operations	-	-

Note: Note: As per the Hon'ble NCLT Order dated: 07-02-2022, all the assets and liabilites are restated and accordinlgy adjusted in the books of accouts as per Approved Resolution Plan. The previous year figures are not comparables on account of CIRP Process.

Note 14: Other Income

	Particulars	As at March 31, 2022	As at March 31, 2021
	Interest income	-	-
	Others	-	-
	Total(i+ii+iii+iv+v)	-	-

Note: Note: As per the Hon'ble NCLT Order dated: 07-02-2022, all the assets and liabilites are restated and accordinlgy adjusted in the books of accouts as per Approved Resolution Plan. The previous year figures are not comparables on account of CIRP Process.



Note 16 Employee Benefits			
	Particulars	As at March 31, 2022	As at March 31, 2021
	Salaries, Wages, Bonus etc.	-	-
	Contribution to P.F, E.S.I and Other Statutory Funds	-	-
	Employee share based payment expenses	-	-
	Post-employment medical benefits	-	-
	Staff welfare expenses	-	-
	Total Employee benefits	-	-

Note: Note: As per the Hon'ble NCLT Order dated: 07-02-2022, all the assets and liabilities are restated and accordingly adjusted in the books of accounts as per Approved Resolution Plan. The previous year figures are not comparables on account of CIRP Process.

Note 17 Finance Cost			
	Particulars	As at March 31, 2022	As at March 31, 2021
	Interest and finance charges on financial liabilities carried at amortised cost		
	a). Interest on Bank	1,436	-
	b). Interest on Bill Discounting	-	-
	c). Other Interest Expenses(Bank Charges)	-	-
	Total Finance Cost	1,436	-

Note: Note: As per the Hon'ble NCLT Order dated: 07-02-2022, all the assets and liabilities are restated and accordingly adjusted in the books of accounts as per Approved Resolution Plan. The previous year figures are not comparables on account of CIRP Process.

Note 18 Depreciation and Amortisation Expenses			
	Particulars	As at March 31, 2022	As at March 31, 2021
	Depreciation on plant, property and equipment	-	1,83,628
	Depreciation on Investment properties	-	-
	Amortisation on Intangible assets	-	-
	Total depreciation and Amortisation expenses	-	1,83,628

Note: Note: As per the Hon'ble NCLT Order dated: 07-02-2022, all the assets and liabilities are restated and accordingly adjusted in the books of accounts as per Approved Resolution Plan. The previous year figures are not comparables on account of CIRP Process.

Note 19: Other expenses			
	Particulars	As at March 31, 2022	As at March 31, 2021
	Rent, Rates, taxes & fee	-	-
	Secretarial Services	-	-
	Professional Chargers	-	32,500
	Printing & Stationery	-	-
	General Expenses	-	-
	Electricity Chargers	-	-
	Audit Fee	1,00,000	1,00,000
	Other Expenses	-	-
	Postage and Telegram	-	-
	Total	1,00,000	1,32,500

Note: Note: As per the Hon'ble NCLT Order dated: 07-02-2022, all the assets and liabilities are restated and accordingly adjusted in the books of accounts as per Approved Resolution Plan. The previous year figures are not comparables on account of CIRP Process.



Corporate Information:

Bandaram Pharma Packtech Limited ("the Company") (Formerly Known as Shiva Medicare Limited) was incorporated in India in the year 1993 having its Registered office at 601,5th Floor, Oxford Towers, opp to Leela Palace Hotel, Old Airport Road, Kodihalli Bangalore- 560008, India. The Company has changed its main objects to manufacturing of paper products and packing materials with more focus on catering to the needs of pharma, food and beverages industry apart from undertaking logistics business.

The company petition filed under Section 7 of IBC 2016 vide application No. CP(IB)NO.27/7/HDB/2019 has been admitted by the Hon'ble NCLT, Hyderabad Bench in the matter of Shiva Medicare Limited and completed the Corporate Insolvency Resolution Process (CIRP). As part of the CIRP process the Corporate Debtors has been acquired by the new promoters / directors as the Resolution Plan dated 16-08-2021 and same has been approved by the Hon'ble NCLT on 07-02-2022. The entire books of accounts including shareholding pattern has been restated as per the approved resolution plan.

Disclosure of Significant Accounting Policies:

1. Basis for Preparation of Financial Statements:

a) Compliance with Indian Accounting Standards (Ind As)

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind As) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013.

The financial statements have been prepared on the historical cost basis except for certain instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below:

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March, 2022, the Statement of Profit and Loss for the year ended 31 March 2022, and accounting policies and other explanatory information (together hereinafter referred to as 'Ind AS Financial Statements' or 'financial statements').

b) Basis of Preparation of financial statements

The separate financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under historical cost convention on accrual basis as per the provisions of Companies Act 2013.

- Financial instruments – measured at fair value;
- Assets held for sale – measured at fair value less cost of sale;
- Plan assets under defined benefit plans – measured at fair value



- Employee share-based payments – measured at fair value
- Biological assets – measured at fair value
- In addition, the carrying values of recognized assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.

Current and Non-Current Classification:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is classified as current when it satisfies any of the following criteria: it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle, it is held primarily for the purpose of being traded;

- It is expected to be realized within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.
- A liability is classified as current when it satisfies any of the following criteria:
- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification
- All other liabilities are classified as non-current

c) Use of estimates and judgment

The preparation of the financial statements in conformity with Ind AS, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

The areas involving critical estimates or judgments are:

S. No	Name of the estimate	Note No	Remarks
1	Fair value of unlisted equity securities	Not applicable	No unlisted equity shares are held by the company during the current financial year
2	Goodwill impairment	Not applicable	No amount provided during the current Financial year



3	Useful life of intangible asset	Not Applicable	No intangible assets held by the company for the current financial year
4	Measurement of contingent liabilities and contingent purchase consideration in a business combination	Not applicable	Contingent transactions are recognized based on happening contingent event. No contingent liabilities for the report

Amendments to existing Standards

Ministry of Corporate Affairs has carried out amendments of the following accounting standards:

1. Ind AS 103 – Business Combination
2. Ind AS 1, Presentation of Financial Statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors
3. Ind AS 40 – Investment Property

The Company is in the process of evaluating the impact of the new amendments issued but not yet effective.

d) Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

In assessing the recoverability of assets including trade receivables, unbilled receivables and investments, the Company has considered internal and external information up to the date of approval of these standalone financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The eventual outcome of impact of the global health pandemic COVID-19 may be different from those estimated as on the date of approval of these standalone financial statements.

e) Amendment to Ind AS 116: COVID -19 Related Rent Concessions:

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is lease modification. A lessee that makes this election accounts for any change in lease payments resulting from COVID-19 related rent concession the same way it would account for the changes under Ind AS 116, if changes were not lease modifications. This Amendment had no impact on the standalone financial statements of the Company.

f) Amendment to Ind AS 1 and Ind AS 8: Definition of material:

The Amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it is reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about specific reporting entity". The amendments clarify that materiality will depend on the nature of magnitude of information, either individually or in combination with other information, in the context of the financial year statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on standalone financial statements of the company.



g) Amendment to Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform:

The amendments to Ind AS 109 Financial Instruments: Recognition and Measurements provide number of reliefs, which apply to all hedging relationships that are directly affected interest rate benchmark reform. A hedging relationship is affected if the reform gives raise to uncertainty about the timing and/or amount of bench mark -based cash flow of hedging items or hedging instrument. These amendments have no impact on the standalone financial statements of the company as it does not have any interest rate hedge relation.

The amendment to Ind AS 107 prescribe the disclosure which entities are required to make for hedging relationship to which the reliefs as per the amendments in Ind AS 109 are apply. This amendment had no impact on the standalone financial statement of the company.

2 Significant accounting policies:

A summary of the significant accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

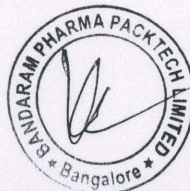
2.1. Ind AS 105: Non-Current Assets held for Sale or Discontinued Operations:

S.no	Particulars of Disclosures	As at 31 st March 2021 (Rs.)	As at 31 st March 2020 (Rs.)
1	A Description of Non-Current Asset (Disposal group)	-	-
2	a description of the facts and circumstances of the sale, or leading to the expected disposal, and the expected manner and timing of that disposal	-	-
3	the gain or loss recognized in accordance with paragraphs 20– 22 and, if not separately presented in the statement of profit and loss, the caption in the statement of profit and loss that includes that gain or loss	-	-

2.2 Ind AS 106: Exploration for Evolution of Mineral resources: This Ind AS 106 not applicable, the company is in the business of Manufacturing of Paper products and packing materials. Hence this Ind AS does not have any financial impact on the financial statements of the company.

2.3 Ind AS-16: Property, Plant and Equipment:

Items of Property, Plant and Equipment are stated at cost less accumulated depreciation.



Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Depreciation on the fixed assets has been provided based on useful lives as prescribed under part C of the schedule II of the Companies act, 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

S. No	Asset	Useful life (in Years)
1	Computers	3
2	Office Equipment	5
3	Furniture & Fixtures	10
4	Vehicles	10
5	Generator	5

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

2.4 Impairment Assets (Ind AS 36)

The Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.



For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

2.5 Intangible assets (Ind AS 38):

Intangible assets are amortized over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as change in accounting estimates. The amortization expense on intangible assets with finite useful lives is recognized in profit or loss.

2.6 Cash Flow Statement (Ind AS 7):

Cash flows are reported using the indirect method under Ind AS 7, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

a). Non-cash items: Nil

b). Changes in Liability Arising from Financing Activity

Particulars	01-Apr-21	Cash Flow	31-Mar-22
		(Net)	
Current Borrowings	-	-	-
Non-current Borrowings	1,45,21,029	1,45,21,029	-
Total	1,45,21,029	1,45,21,029	-



2.7 Operating Cycle:

The Company has adopted its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets for processing and their realization, for the purpose of current / non-current classification of assets and liabilities.

2.8 Capital Work in Progress

Capital Work in Progress (CWIP) includes Civil Works in Progress, Plant & Equipment under erection and Preoperative Expenditure pending allocation on the assets to be acquired/commissioned, capitalized. It also includes payments made to towards technical know-how fee and for other General Administrative Expenses incurred for bringing the asset into existence.

2.9 Investments:

Investments are classified as Non-Current and Current investments.

Investments, which are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried at lower of cost and fair value. Non-Current Investments are carried at cost less provision for other than temporary diminution, if any, in value of such investments.

2.10 Effects of changes in foreign Rates (Ind AS 21):

Foreign currency transactions are recorded at the exchange rates prevailing on the dates when the relevant transactions took place. Exchange difference arising on settled foreign currency transactions during the year and translation of assets and liabilities at the yearend are recognized in the statement of profit and loss.

In respect of Forward contracts entered into to hedge risks associated with foreign currency fluctuation on its assets and liabilities, the premium or discount at the inception of the contract is amortized as income or expense over the period of contract. Any profit or loss arising on the cancellation or renewal of forward contracts is recognized as income or expense in the period in which such cancellation or renewal is made.

2.11 Borrowing Costs (Ind AS 23):

Borrowing costs that are attributable to the acquisition or construction of qualifying assets up to the date of capitalization of such asset are capitalized as part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.



2.12 Revenue Recognition (Ind AS 18):

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

- a) Sales Revenue is recognized on dispatch to customers as per the terms of the order. Gross sales are net of returns and applicable trade discounts and excluding GST billed to the customers.
- b) Subsidy from Government is recognized when such subsidy has been earned by the company and it is reasonably certain that the ultimate collection will be made.
- c) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.
- d) All other incomes are recognized based on the communications held with the parties and based on the certainty of the incomes.

2.13 Accounting for Government Grants and Disclosure of Government Assistance (Ind AS 20):

Government grants:

Government grants are not recognized until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognized in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognizes as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants, whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets and nonmonetary grants are recognized and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

The benefit of a government loan at a below-market rate of interest and effect of this favorable interest is treated as a government grant. The loan or assistance is initially recognized at fair value and the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognized to the income statement immediately on fulfillment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

2.14 Inventories (Ind AS 2):

Inventories at the yearend are valued as under:



Raw Materials, Packing Material, Components, Consumables and Stores & Spares	At Cost as per First in First Out Method (FIFO)
Work in Progress and Finished goods	At lower of net realizable value and Cost of Materials plus Cost of Conversion and other costs incurred in bringing them to the present location and condition

- Cost of Material excludes duties and taxes which are subsequently recoverable.
- Stocks at Depots are inclusive of duty, wherever applicable, paid at the time of dispatch from Factories.

2.15 Trade Receivables – Doubtful debts:

Provision is made in the Accounts for Debts/Advances which is in the opinion of Management Are Considered doubtful of Recovery.

2.16 Retirement and other Employee Benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders related service.

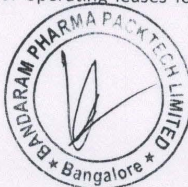
Gratuity liability is a defined benefit obligation and the cost of providing the benefits under this plan is determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for this plan using the projected unit credit method. Actuarial gains and losses for defined benefits plan is recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

2.17 Ind AS 17- Leases

Finance charges in respect of finance lease obligations are recognized as finance costs in the statement of profit and loss. In respect of operating leases for premises, which are cancellable /



renewable by mutual consent on agreed terms, the aggregate lease rents payable is charged as rent in the Statement of Profit and Loss.

2.18 Insurance Claims:

Insurance Claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.19 Earnings per Share (Ind AS 33):

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equities shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.20 Provisions, Contingent Liabilities and Contingent Assets (Ind AS 37):

The Company recognized provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources required to settle the obligation in respect of which a reliable estimate can be made. A disclosure for Contingent liabilities is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent assets are neither recognized nor disclosed in the financial statements.

2.21 Prior Period and Extraordinary and Exceptional Items:

- (i) All identifiable items of Income and Expenditure pertaining to prior period are accounted through "Prior Period Items".
- (ii) Extraordinary items are income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise and, therefore, are not expected to recur frequently or regularly. The nature and the amount of each extraordinary item be separately disclosed in the statement of profit and loss in a manner that its impact on current profit or loss can be perceived.
- (iii) Exceptional items are generally non-recurring items of income and expenses within profit or loss from ordinary activities, which are of such, nature or incidence.



2.22 Financial Instruments (Ind AS 107 Financial Instruments: (Disclosures)

I. Financial assets:

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

a) Financial assets carried at amortized cost (AC)

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through profit or loss (FVTPL)

A Financial asset which is not classified as AC or FVOCI are measured at FVTPL e.g. investments in mutual funds. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises.

c) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose Objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

B. Investments in subsidiaries

The Company has accounted for its investments in subsidiaries at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investments.

II. Financial Liabilities

A. Initial recognition

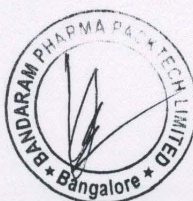
All financial liabilities are recognized at fair value.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

1. Operating Segments (Ind AS 108)

The company has only one business segment such as Manufacturing of Paper products and packing materials. Hence reporting is not applicable.



2. **Events Reporting Period (Ind AS-10)**

An entity shall adjust the amounts recognized in its financial statements to reflect adjusting events after the reporting period.

3. **Construction Contracts (Ind AS -11)**

The company is in the business of Manufacturing of Paper products and packing materials, hence Ind AS -11 Construction Contract not applicable.

4. **Income Taxes (Ind AS 12)**

Tax Expense comprises of current and deferred tax.

• **Current Tax:**

Current Tax on Income is determined and provided on the basis of taxable income computed in accordance with the provisions of the Income Tax Act, 1961.

In the year in which 'Minimum Alternative Tax '(MAT) on book profits is applicable and paid, eligible MAT credit equal to the excess of MAT paid over and above the normally computed tax, is recognized as an asset to be carried forward for set off against regular tax liability when it is probable that future economic benefit will flow to the Company within the MAT credit Entitlement period as specified under the provisions of Income Tax Act, 1961.

• **Deferred Taxes:**

Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.



5. Retirement and other Employee Benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders related service.

Gratuity liability is a defined benefit obligation and the cost of providing the benefits under this plan is determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for this plan using the projected unit credit method. Actuarial gains and losses for defined benefits plan is recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

BANDARAM PHARMA PACKTECH LIMITED

Notes to Accounts:

23. Related Party Disclosures (Ind AS 24):

Related Party disclosures required as per Accounting Standard (Ind AS-24) on "Related Party disclosures" issued by the Institute of Chartered Accountants of India, are as below:

a) Names of related parties and the Description of Relationship: Nil

24. Consolidated and Separate Financial Statement (Ind AS 27):

The company doesn't have any subsidiary companies for the current reporting period. Hence consolidate and separate financial statement are not prepared.

25. Investments in Associates (Ind AS 28):



The company has not made any investments in any of its associates during the reporting period. This accounting standard has no financial impact on the financial statements for the current reporting period.

26. Interest in Joint Ventures (Ind AS 31)

The company has no interest in any Joint ventures. This accounting standard has no financial impact on the financial statements for the current reporting period.

27. Earnings Per Share (Ind AS 33):

- a) Basic Earnings Per Share for (continued operations) there are no discontinued operations hence, EPS is presented for continued operations only.

Particulars	March 31 st 2022	March 31 st 2021
Nominal Value of Equity Shares (Rupees per Share fully paid-up) (A)	10	10
Profit after Tax (in Rs.) (B)	(1,01,436)	(3,16,128)
No of Shares outstanding at the beginning of the year	62,235	22,77,000
Shares Issued During the Year	29,37,765	-
Weighted average number of Equity shares outstanding at the end of year (C)	70,284	22,77,000
Earnings Per Share (in Rs.) – Basic (D = B÷C)	-1.44	-0.01

- b) **Diluted earnings per share:** (continued operations) there are no discontinued operations hence, EPS is presented for continued operations only.

Particulars	March 31 st , 2022	March 31 st , 2021
Nominal Value of Equity Shares (Rupees per Share fully paid-up) (A)	10	10
Profit after Tax (in Rs.) (B)	(1,01,436)	(3,16,128)
No of Shares outstanding at the beginning of the year	62,235	22,77,000
Shares Issued During the Year	29,37,765	-
Weighted Average for shares issued during the Year	70,284	22,77,000
Weighted average number of Equity shares outstanding at the end of year (C)	70,284	22,77,000
Dilutive Shares (D)	70,284	22,77,000
Earnings Per Share (in Rs.) – Diluted (E) (E = B÷D)	-1.44	-0.01



28. Derivative instruments and un-hedged foreign currency exposure:

- a) There are no outstanding derivative contracts as at March 31, 2022 and March 31, 2021.
b) Particulars of Un-hedged foreign currency exposure is: Nil

29. Segment Reporting:

The Company is in the Manufacturing of Paper products and packing materials. Hence reporting is not applicable.

30. Secured Loans:

The Company doesn't have any secured loans during the current period.

31. Net Current Assets:

S. No	Particulars	As at 31 st March 2022	As at 31 st March 2021
A	Current Assets:		
1	Inventories	-	-
2	Trade Receivables	-	-
3	Cash and Cash equivalent	2,08,32,674	1,478
4	Loans	-	75,94,421
5	Current Tax Asset (Net)		
6	Other Current Asset	91,65,890	59,093
	Total Current Assets	2,99,98,564	76,54,992
B	Current Liabilities:		
1	Borrowings	-	-
2	Trade Payables	-	-
3	Other Current Liabilities	1,00,000	1,15,93,503
4	Current Tax Liabilities (Net)	-	-
	Total Current liabilities	-	1,15,93,503
C	Current Assets-Current Liabilities	2,98,98,564	(39,38,511)

32. Revenue from Operations:

S. No	Particulars	As at 31 st March 2022	As at 31 st March 2021
1	Sale of goods:		
	Sale of Manufactured Products	-	-
	Stock in trade	-	-
	Total	-	-
2	Revenue from Sale of Service	-	-
3	Other Operating Revenues	-	-



33. Revenue Reconciliation:

S. No	Particulars	As at 31 st March 2022	As at 31 st March 2021
1	Sale of Products		
	Domestic	-	-
	Exports	-	-
	Gross Revenue	-	-
	Less: Discount	-	-
	Less: Returns	-	-
	Less: price Concession	-	-
	Net Revenue	-	-

34. Other Income:

S. No	Particulars	As at 31 st March 2022	As at 31 st March 2021
1	Interest on Deposits with Banks and others.	-	-
	TOTAL	-	-

35. Foreign Currency Transactions: Nil.

36. Details of Loans given, Investments made and Guarantee given covered Under Section 186(4) of the Companies Act, 2013.

- a. The company has not extended any Corporate Guarantees in respect of loans availed by any company/firm during the reporting period.

37. Contingent Liabilities not provided for and commitments:

Nature of Contingent Liability	As at 31 st March 2022	As at 31 st March 2021
Unexpired guarantees issued on behalf of the company by Banks for which the Company has provided counter guarantee	NIL	NIL
Bills discounted with banks which have not matured	NIL	NIL
Corporate Guarantees issued by Company on behalf of others to Commercial Banks & Financial Institutions	NIL	NIL
Collateral Securities offered to Banks for the limit Sanctioned to others	NIL	NIL



Legal Undertakings given to Customs Authorities for clearing the imports	NIL	NIL
Claims against the company not acknowledged as debts	NIL	NIL
Excise	NIL	NIL
Sales Tax	NIL	NIL
Service Tax	NIL	NIL
Income Tax	NIL	NIL
Civil Proceedings	NIL	NIL
Company Law Matters	Unascertainable	Unascertainable
Criminal Proceedings	Unascertainable	Unascertainable
Others	NIL	NIL

38. **Auditors' Remuneration:**

Particulars	As at 31 st March 2022	As at 31 st March 2021
Fees towards*		
Statutory Audit	1,00,000	1,00,000

*The fees is exclusive of GST

39. **Dues to Micro Small and Medium Enterprises:**

Disclosure required as per section 22 of the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act.) as at 31.03.2022.

S. No	Particulars	As at 31 st March, 2022
1	Principal amount due to suppliers under MSMED	NIL
2	Interest accrued and due to suppliers covered under MSMED on the above amount, unpaid	NIL
3	Payment made to suppliers (with Interest) beyond the appointed day during the year.	NIL
4	Payment made to suppliers (other than interest) beyond the appointed day during the previous year	NIL
5	Interest paid to suppliers covered under MSMED	NIL
6	Interest due & Payable to suppliers covered under MSMED Act., towards payments already made.	NIL

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with company.



40. Financial Risk Management

In course of its business, the company is exposed to certain financial risk such as market risk (Including currency risk and other price risks), credit risk and liquidity risk that could have significant influence on the company's business and operational/financial performance. The Board of directors reviews and approves risk management framework and policies for managing these risks and monitor suitable mitigating actions taken by the management to minimize potential adverse effects and achieve greater predictability to earnings.

41. Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, a means of mitigating the risk of financial loss from defaults.

The company makes an allowance for doubtful debts/advances using expected credit loss model.

42. Liquidity risk

Liquidity risk refers to the risk that the company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company's exposure to liquidity risk is minimal as the promoters of the company is infusing the funds based on the requirements.

43. Amounts have been rounded off to nearest Rupee.

As per our report of even date

For M MREDDY & CO.,

Chartered Accountants

Firm Reg. No. 0103745

M Madhusudhana Reddy

Partner

Membership No. 21307

UDIN: 22213077AJWAKA8253

Place: Hyderabad

Date: 30.05.2022



For and on behalf of the Board

Bandaram Pharma Packtech Limited

(Formerly Known as Shiva Medicare Limited)

B Munirathnam Reddy

Managing Director

DIN:09487708

B. Prem Sai Reddy

B. Premsai Reddy

Director

DIN: 07170946

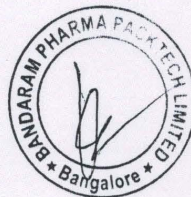
V. Siva Kumar

Siva Kuimar Vellanki

CFO

Harish Sharma

Company Secretary





BANDARAM PHARMA PACKTECH LIMITED

CIN: L93090KA1993PLC159827

BANDARAM PHARMA PACKTECH LIMITED
(Formerly Known as Shiva Medicare Limited)

CIN: L93090KA1993PLC159827

Regd Office: 601, 5th Floor, Oxford Towers, Opp. to Leela Palace Hotel, Old Airport Road, Kodihalli, Bangalore - 560008.

Statement of Unaudited Results for the Quarter Ended and Nine Months Ended 31.12.2022

S.No.	Particulars	STAND ALONE					CONSOLIDATED					
		For the Quarter Ended			For Nine Months ended		For the Quarter Ended			For Nine Months ended		Previous Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2022 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
I.	Revenue from Operations	111.51	-	-	111.51	-	540.12	236.78	-	867.52	-	-
II.	Other Income	-	-	-	-	-	1.67	0.03	-	1.70	-	-
III.	Total income (I+II)	111.51	-	-	111.51	-	541.79	236.81	-	869.22	-	-
IV.	Expenses											
	(a) Cost of Materials consumed	101.98	-	-	101.98	-	416.36	234.37	-	671.68	-	-
	(b) Purchase of stock-in-trade	-	-	-	-	-	-	-50.27	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-	-	-	-	-	-	-	-	-	-	-	-
	(d) Employee benefits expenses	0.75	0.75	-	2.00	-	-	-	-	-	-	-
	(e) Finance Cost	-	-	-	-	-	14.34	24.30	-	46.34	-	-
	(f) Depreciation and amortisation	-	-	-	-	-	0.01	9.82	-	29.96	-	0.01
	(g) Other expenses	-	0.34	-	12.28	-	19.09	24.13	-	48.54	-	-
	Total Expenses	102.73	1.09	-	116.26	-	498.34	262.25	-	867.90	-	1.00
V.	Profit / (Loss) before and exceptional items and Tax (III-IV)	8.78	(1.09)	-	(4.75)	-	43.45	(25.44)	-	1.32	-	(1.01)
VI.	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-
VII.	Profit / (Loss) from before tax (V-VI)	8.78	(1.09)	-	(4.75)	-	43.45	(25.44)	-	1.32	-	(1.01)
VIII.	Tax expense											
	Current Tax	-	-	-	-	-	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-	-	-	-	-	-
IX.	Net Profit / (Loss) for the period from Continuing operations (VII-VIII)	8.78	(1.09)	-	(4.75)	-	43.45	(25.44)	-	1.32	-	(1.01)
X.	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-	-	-	-	-	-
XI.	Tax Expense of discontinuing operations	-	-	-	-	-	-	-	-	-	-	-
XII.	Profit / (Loss) from discontinuing operations after tax	-	-	-	-	-	-	-	-	-	-	-
XIII.	Profit / (loss) for the Period (IX+XII)	8.78	(1.09)	-	(4.75)	-	43.45	(25.44)	-	1.32	-	(1.01)
XIV.	Other Comprehensive Incomes											
	A) (i) Items that will not be recycled to profit or loss	-	-	-	-	-	-	-	-	-	-	-
	(a) Others (gratuity and leave encashment excess provision reversal)	-	-	-	-	-	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-
	B) (i) Items that may be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-
	(ii) Income tax on items that may be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-
	Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-
XV.	Total Comprehensive Income for the Attributable to Shareholders of the	8.78	(1.09)	-	(4.75)	-	43.45	(25.44)	-	1.32	-	(1.01)
	Non controlling Interest	-	-	-	-	-	23.90	(13.99)	-	0.73	-	-
XVI.	Earnings Per Equity Share of face value of Rs.10/- each (for Continuing											
	1) Basic	0.29	(0.04)	-	(0.16)	-	1.45	(0.85)	-	0.04	-	(0.03)
	2) Diluted	0.29	(0.04)	-	(0.16)	-	1.45	(0.85)	-	0.04	-	(0.03)
XVII.	Earnings Per Equity Share of face value of Rs.10/- each (for Discontinuing											
	1) Basic	0.29	(0.04)	-	(0.16)	-	1.45	(0.85)	-	0.04	-	(0.03)
	2) Diluted	0.29	(0.04)	-	(0.16)	-	1.45	(0.85)	-	0.04	-	(0.03)
XVIII.	Earnings Per Equity Share of face value of Rs.10/- each (for Continued and Discontinuing operations):											
	1) Basic	0.29	(0.04)	-	(0.16)	-	1.45	(0.85)	-	0.04	-	(0.03)
	2) Diluted	0.29	(0.04)	-	(0.16)	-	1.45	(0.85)	-	0.04	-	(0.03)
XIX.	Paid-up equity share capital											
	(Face Value of Rs. 10/- per share)	300.00	300.00	227.70	300.00	227.70	300.00	300.00	227.70	300.00	227.70	300.00

Notes:

- In pursuance with Regulation 33 of SEBI (LODR) Regulations, 2015 and Schedule III of the Companies Act, 2013, the above Financial Results have been prepared. The same is reviewed by the Statutory Auditors of Company and recommended by the Audit Committee and subsequently approved by the Board of Directors of Company at their meeting held on 07.02.2023.
- The Financial Statements have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS-34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting pronouncements generally accepted in India.
- Income-tax / Deferred Tax Liabilities for the current period, if any, will be determined at the end of the accounting year.
- The figures of the previous year/periods have been re-grouped/re-classified, wherever necessary, for the purpose of comparison with the current year/period figures.
- The Company has started its business operations in trading Paper and Paper Board, during the quarter ending 31st December, 2022.
- The above Financial Results are also available on the company's website www.bandaram.com
- The consolidated financial results includes M/s. VSR Paper and Packaging Limited (55% subsidiary).

For and on Behalf of the Board of Directors
Bandaram Pharma Packtech Limited
(Formerly Known as Shiva Medicare Limited)

B. Muniratnam Raddy
Chairman
DIN: 09487708

Place : Bangalore
Date : 07-02-2023

Regd. & Corporate Office: Oxford Towers, Unit No. 601, 5th floor, Opp. to Leela Palace Hotel, Old Airport Road, Kodihalli, Bangalore-560008
Ph No.: 9900002025, E-mail: info.bandaram@gmail.com



M M REDDY & CO., **Chartered Accountants**

Phone: 040 - 23418836
40272617
Mobile: 9848271555

M M R Lion Corp, 4th Floor, HSR Eden, Beside Cream Stone, Road No. 2, Banjara Hills, Hyderabad – 500034.TS. E-mail: mmreddyandco@gmail.com

LIMITED REVIEW REPORT

To,
The Board of Directors,
BANDARAM PHARMA PACKTECH LIMITED

We have reviewed the accompanying statement of Un-audited Financial Results of **BANDARAM PHARMA PACKTECH LIMITED (formerly known as Shiva Medicare Limited)** for the quarter ended **31st December, 2022** attaching herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations and disclosure Requirements) Regulations, 2015, as amended.

The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 is the responsibility of the company management and has been approved by the Board of Directors of the Company. Our Responsibility is to express a conclusion on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial information performed by the independent auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M M REDDY & CO.,
Chartered Accountants
Firm Regn No 0103718

M Madhusudhana Reddy
Partner
Membership No 21307
UDIN: 23213077BGTRGG2105



Place: Hyderabad
Date: 07-02-2023

Flat No.G8, Vamshee Richfield Apartments,
Outer Ring Road, Marathahalli, Opp. Kalamandir,
Bangalore - 560037. Mob: 9008100228



T2, Maruti Residency, Beside K.L. University,
Opp. Aravinda School, Tadepalli, Guntur Dist.,
Andhra Pradesh Pin-522501.



M M REDDY & CO.,
Chartered Accountants

Phone: 040 - 23418836
40272617
Mobile: 9848271555

M M R Lion Corp, 4th Floor, HSR Eden, Beside Cream Stone, Road No. 2, Banjara Hills, Hyderabad – 500034.TS. E-mail: mmreddyandco@gmail.com

Independent Auditor's Review Report on Interim Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
M/s. BANDARAM PHARMA PACKTECH LIMITED

We have reviewed the quarterly Consolidated Unaudited Financial Results of **BANDARAM PHARMA PACKTECH LIMITED (formerly known as Shiva Medicare Limited)** ("The Company") and its subsidiaries (Collectively referred to as Group) for the quarter ended 31st December, 2022 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

These quarterly consolidated financial results as well have been prepared on the basis of the consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these Consolidated financial results based on our audit of such Consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our review of the Statement in accordance with the standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Flat No.G8, Vamshee Richfield Apartments,
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T2, Marathahalli, Beside K.L. University,
Opp. Aravinda School, Tadepalli, Guntur Dist.,
Andhra Pradesh Pin-522501.

Attention is drawn to the statement which states that the Consolidated figures for the Corresponding quarters ended September 30, 2022 and June 30, 2022 as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

We did not review the interim financial information of Subsidiary company which are included in the consolidated quarterly unaudited financial results, whose consolidated interim financial information reflects, total revenues of VSR Paper and Packaging Limited is Rs. 430.28 Lakhs for the quarter ended 31st December, 2022, total net profit of VSR Paper and Packaging Limited is Rs. 34.67 Lakhs and total comprehensive income/(loss) of VSR Paper and Packaging Limited is 34.67 Lakhs for the quarter ended 31st December, 2022. This interim financial information has been reviewed by other Auditors whose reports have been furnished to us by management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, based solely on the reports of the other auditors.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results:

- I. Include the quarterly financial results of the following entities: -
 - a) VSR Paper and Packaging Limited (Holding 55%)
- II. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard;

For M M REDDY & CO.,
Chartered Accountants
Firm Regn No.0103718



M. Madhusudhana Reddy
Partner
Membership No.213077
UDIN: 23213077BGTRGH3888

Place: Hyderabad
Date: 07-02-2023

ACCOUNTING RATIOS

The Following tables present certain Key Accounting Ratios computed on the basis of amounts derived from the Audited for the Financial year ended March 31, 2022 and unaudited financial statement for the nine months ended December 31, 2022:

Particulars	(Rs In lakhs)	
	Unaudited Nine months ended December 31, 2022 (Consolidated)	Audited Financial for the year ended March 31, 2022 (Standalone)
Earnings Per Share (EPS) (Basic and Diluted) (₹)	0.04 [#]	--
Return on Net Worth (%)	0.44	--
Net Asset Value per Share (₹)	9.96	--
EBITDA (₹ in Lakhs)	79.82	(0.01)
EBITDA (%)	9.20	--

Not Annualised

*Pursuant to a resolution plan approved by the National Company Law Tribunal under the Insolvency and Bankruptcy Code 2016, (NCLT) Hyderabad, order dated February 07, 2022 (I.A 534 of 2021 in CP (IB) No. 27/7/HDB/2019) and the company board meeting held on 26th April, 2022 the company has acquired 55% holding in the subsidiary company i.e., VSR Paper and Packaging Limited

Formula:

- Earnings Per Share (₹):** Net Profit/(Loss) after tax for the year attributable to Equity Shareholders divided by weighted average number of equity shares outstanding during the period.
- Return on Net Worth (%):** Net Profit/(Loss) after tax for the year attributable to Equity Shareholders divided by average net Worth at the end of the period multiplied by 100.
- Net Asset Value Per Equity Share (₹):** Net worth as at the year end/ period end divided by total number of equity shares outstanding at the end of the period.
- EBITDA (₹ in Lakhs):** Profit before/(Loss) before tax expenses, plus finance costs plus depreciation and amortisation expense.
- EBITDA (%):** [EBITDA/ (revenue from operations)] * 100

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our audited financial statements as of and for the Fiscal 2022 and our unaudited financial results for nine months period ended December 31, 2022 included in this Draft Letter of Offer. Our audited financial statements for Fiscal 2022 and unaudited financial results for nine months period ended December 31, 2022, are prepared in accordance with Ind AS. Unless otherwise stated, the financial information used in this chapter is derived from the Audited Financial Statements and Unaudited Financial Results of our Company.

Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

*In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers BANDARAM PHARMA PACKTECH LIMITED, our Company. Unless otherwise indicated, financial information included herein are based on our “**Financial Statements**” for the period ended on December 31, 2022 and Financial Years 2022 included in this draft letter of offer beginning on page 75 of this Draft Letter of Offer.*

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be “Forward Looking Statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Pursuant to company petition, filed under Section 7 of IBC 2016 vide application No. CP(IB)NO.27/7/HDB/2019, has been admitted by the Hon'ble NCLT, Hyderabad Bench in the matter of Shiva Medicate Limited and completed the Corporate Insolvency Resolution Process (CIRP). As part of the CIRP process the Corporate Debtors has been acquired by the new promoters / directors as the Resolution Plan dated 16-08-2021 and same has been approved by the Hon'ble NCLT on February 07th, 2022. The entire books of accounts including shareholding pattern has been restated as per the approved resolution plan. Shiva Medicare Limited was incorporated in India in the year 1993 with its Registered office located at H. No. 8-2 676/A/A/A/1 & 2, Road N0. 13, Banjara Hills, Hyderabad – 500 034. Telangana State, India. Subsequently, the Company's name was changed to Bandaram Pharma Packtech Limited, with effect from March 16, 2022, with its Registered Office at 5th Floor, Oxford Towers, Opp. to Leela Palace Hotel, Old Airport Road, Kodihalli Bangalore- 560008, Karnataka State, India.

Bandaram Pharma Packtech Limited to foray into paper industry and has been running the business since 2022. Due to increased activity in this line of work, the computer sales and AMC business was slowly discontinued and as on date the company is into processing and supply of recycled paper. BPPL supplies various categories of recycled paper, both imported and indigenous, to small and medium size paper mills, located mainly in the East & West Godavari Districts of Andhra Pradesh. BPPL started its business operations from November 01, 2022.

For further details, please refer to the section titled “*Our Business*” beginning on page 64 beginning of this Draft Letter of Offer.

FINANCIAL PERFORMANCE

The financial performance of our Company for nine months ended on December 31, 2022 (consolidated) and as on March 31, 2022 (standalone) is as follows:

Particulars	(₹ in Lakhs)	
	For the nine months period ended on December 31, 2022 (Consolidated)*	Year Ended March 31, 2022 (Standalone)
Revenue from operations	867.52	0.00
EBITDA	79.82	(1.01)
Profit/ (loss) after tax from continuing operation	1.32	(1.01)
Profit/ (loss) after tax from discontinuing operation	-	-

**Pursuant to a resolution plan approved by the National Company Law Tribunal under the Insolvency and Bankruptcy Code 2016, (NCLT) Hyderabad, order dated February 07, 2022 (I.A 534 of 2021 in CP (IB) No. 27/7/HDB/2019) and the company board meeting held on 26th April, 2022 the company has acquired 55% holding in the subsidiary company i.e., VSR Paper and Packaging Limited.*

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subject to various risks and uncertainties, including those discussed in the section titled “Risk Factors” on page 20 beginning of this Draft Letter of Offer.

Our Company’s future results of operations could be affected potentially by the following factors:

1. Company’s ability to successfully implement our strategy, our growth and expansion, technological changes;
2. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
3. Inability to successfully obtain registrations in a timely manner or at all;
4. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
5. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
6. Our failure to keep pace with rapid changes in paper sector;
7. Changes in laws and regulations relating to the industries in which we operate;
8. Effect of lack of infrastructure facilities on our business;
9. Intensified competition in industries/sector in which we operate;
10. Our ability to attract, retain and manage qualified personnel;
11. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
12. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
13. Our ability to expand our geographical area of operation.

SIGNIFICANT ACCOUNTING POLICIES

Except as mentioned in section titled “Financial Statements” beginning on page 75 of this Draft Letter of Offer, there has been no change in accounting policies during the Fiscal years 2022 and for nine months period ended December 31, 2022.

COMPONENTS OF INCOME AND EXPENDITURE

Total Revenue

Our total revenue is divided into revenue from operations and other income. Revenue from operations consists revenue from sale of goods.

Total Expenses

Our total expenses comprise of purchase of stock in trade, change in inventories, Employee benefit expenses, Finance cost, Depreciation, Other expenses.

Change in Inventories

Our change in inventories comprise of change in opening and closing of raw materials.

Employee benefit expenses

Employee benefit expenses comprises of salaries and allowances.

Finance cost

Finance cost comprises of Bank Charges and Interest of Late Payment of TCS and TDS.

Other Expenses

Other expenses majorly comprise of Business Promotion Expense, Professional Fees, GST Tax Expense, Listing Fees etc.

Taxation

The current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

RESULTS OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the Audited Financial Statements of our Company for the nine months period ended December 31, 2022 and financial year ended March 31, 2022:-

<i>(₹ in lakhs)</i>				
	For the period nine months period ended December 31, 2022 (Consolidated)		For the year ended on March 31, 2022 (Standalone)	
Particulars	2022	% of Total Revenue	2022	% of Total Revenue#
INCOME				
Revenue from Operation	867.52	99.80	0.00	Nil
Other Income	1.70	0.20	0.00	Nil
TOTAL	869.22	100.00	0.00	Nil
EXPENDITURE				
Purchase of Stock intrade	671.68	77.27	0.00	Nil
Change in inventories	0.00	--	0.00	Nil
Employee benefit expense	46.34	5.33	0.00	Nil
Finance cost	29.96	3.45	0.00	Nil
Depreciation	48.54	5.58	0.014	Nil
Other expenses	71.38	8.21	1.00	Nil
TOTAL	867.90	99.84	(1.01)	Nil
Profit/(loss) before Exceptional Items	1.32	0.15	(1.01)	Nil
Exceptional Items	-	-	-	Nil
Profit/ (Loss) on share of associates	-	-	-	Nil
Profit/ (loss) before tax	1.32	0.15	(1.01)	Nil
Less: Current Tax	0.00	-	0.00	Nil
Less : Deferred Tax	0.00	-	0.00	Nil

Less : Short Provisionfor Tax	0.00	-	-	Nil
Minority Interest	0.00	-	0.00	Nil
Profit/ (loss) after tax	1.32	0.15	(1.01)	Nil

Company does not have any operations for the financial year 2022. The operations of the company have commenced from November 01, 2022

NINE MONTHS PERIOD ENDED DECEMBER 31, 2022 COMPARED TO NINE MONTHS PERIOD ENDED DECEMBER 31, 2021

**Pursuant to a resolution plan approved by the National Company Law Tribunal under the Insolvency and Bankruptcy Code 2016, (NCLT) Hyderabad, order dated February 07, 2022 (I.A 534 of 2021 in CP (IB) No. 27/7/HDB/2019) and the company board meeting held on 26th April, 2022 the company has acquired 55% holding in the subsidiary company i.e., VSR Paper and Packaging Limited. The operations of the company have commence from November 01, 2022, Hence no comparable financial numbers are available for comparison.*

COMPARISON OF FINANCIAL YEAR ENDED 2022 TO FINANCIAL YEAR ENDED 2021

**Pursuant to a resolution plan approved by the National Company Law Tribunal under the Insolvency and Bankruptcy Code 2016, (NCLT) Hyderabad, order dated February 07, 2022 (I.A 534 of 2021 in CP (IB) No. 27/7/HDB/2019). The operations of the company have commenced from November 01, 2022, hence no comparable financial numbers are available for FY2021.*

RELATED PARTY TRANSACTIONS

For further details of related parties kindly refer chapter titled “Financial Statements” beginning on page 75 of this draft letter of offer.

SIGNIFICANT DEVELOPMENTS AFTER DECEMBER 31, 2022 THAT MAY EFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed in this Draft Letter of Offer, there have not arisen, since the date of the last financial statements disclosed in this Draft Letter of Offer, any circumstances which materially and 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 our liabilities within the next 12 months. For further information, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 118 of this Draft Letter of Offer.

SECTION VI - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND DEFAULTS

Our Company, our Directors and our Promoter are subject to various legal proceedings from time to time, mostly arising in the ordinary course of our business. Except as disclosed below there are no outstanding litigation involving our Company and/or our Promoter /Directors with respect to (i) issues of moral turpitude or criminal liability on the part of our Company and/or our Promoters/Directors, (ii) material violations of statutory regulations by our Company and/or our Promoters/Directors, (iii) economic offences where proceedings have been initiated against our Company and/or our Promoters/Directors, (iv) any matters which if they result in an adverse outcome would materially and adversely affect operations or financial position of our Company and/or our Promoters/Directors.

LITIGATIONS INVOLVING OUR COMPANY

(I) Litigations filed against our Company

a. Pending matters, which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company:

NIL

b. Matters involving issues of moral turpitude or criminal liability on the part of our Company.

There are no issues of moral turpitude or criminal liability on part of the Company.

c. Matters involving material violations of Statutory Regulations by our Company.

There are no material violations of Statutory Regulations by the Company.

d. Economic Offences where proceedings have been initiated against our Company.

There are no matters involving economic offences where proceedings have been initiated against our Company.

II. Litigations filed by our Company.

NIL

A. LITIGATIONS INVOLVING OUR SUBSIDIARY

a. Pending matters, which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Subsidiary:

NIL

b. Matters involving issues of moral turpitude or criminal liability on the part of our Subsidiary.

There are no issues of moral turpitude or criminal liability on part of our Subsidiary.

c. Matters involving material violations of Statutory Regulations by our Subsidiary.

There are no material violations of Statutory Regulations by our Subsidiary.

d. Economic Offences where proceedings have been initiated against our Subsidiary.

There are no matters involving economic offences where proceedings have been initiated against our Subsidiary.

B. MATERIAL CHANGES AND COMMITMENTS

We confirm that other than the disclosures made in the financial statements as appearing in this Draft Letter of Offer, there are no material changes and commitments affecting the financial position of the company.

C. MATERIAL DEVELOPMENTS SINCE THE DATE OF THE LAST AUDITED ACCOUNTS

To our knowledge no circumstances have arisen since the date of the latest audited balance sheet i.e. March 31, 2022, which may materially and adversely affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets or our ability to pay material liabilities.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has obtained necessary consents, licenses, permissions and approvals from governmental and regulatory authorities that are material for carrying on our present business activities.

Some of the approvals and licenses that our Company requires for our business operations may expire in the ordinary course of business, and our Company will apply for the renewal from time to time.

We are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, please refer to the chapter titled “*Objects of the Issue*’ at page 43 of this Draft Letter of Offer.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by a resolutions of our Board of Directors passed at their meetings held on February 07, 2023 and April 05, 2023, and by the shareholders of the Company in the EGMs held on March 07th, 2023 and May 01, 2023 respectively, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013.

Our Board of Directors has at its meeting held on February 07, 2023, determined the Issue Price as ₹ 10 per Rights Equity Share, in consultation with the Lead Manager, and the Rights Entitlement of upto Three (3) Equity Shares for one (1) fully paid-up Equity Share(s) held on the Record Date.

Our Company has received 'in-principle' approval for listing of the Rights Equity Shares to be Allotted pursuant to Regulation 28 of SEBI Listing Regulations, vide letter dated [•] issued by BSE for listing of the Rights Equity Shares to be allotted pursuant to the Issue.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of our Promoter Group and persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Draft Letter of Offer.

The companies with which our Promoters or our Directors are associated as promoters or directors have not been debarred from accessing the capital market by SEBI. There is no outstanding action initiated against them by SEBI in the five years preceding the date of filing of this Draft Letter of Offer.

Neither our Promoters, members of the Promoter Group nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

Prohibition by RBI

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and the members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent it may be applicable to them as on date of this Draft Letter of Offer.

Eligibility for the Issue

Our Company is a listed company, incorporated under Companies Act, 1956. The Equity Shares of our Company are presently listed on BSE. We are eligible to undertake the Issue in terms of Chapter III of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an application to the Stock Exchanges for listing of the Rights Equity Shares to be issued pursuant to the Issue.

Compliance with Part B of Schedule VI of the SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the SEBI Listing Regulations, as applicable for the last one year immediately preceding the date of filing of this Draft Letter of Offer with the Designated Stock Exchange;
2. The reports, statements and information referred to above are available on the website of BSE.; and
3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations, and given that the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations are not applicable to our Company, the disclosures in this Draft Letter of Offer are in terms of Clause (4) of Part B of Schedule VI of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

The Draft Letter of Offer will not be filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is below ₹5000.00 lakhs. However, the Letter of Offer will be filed with SEBI for information and dissemination.

Disclaimer from our Company, our Directors and the Lead Manager

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Letter of Offer or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, would be doing so at his or her own risk.

Investors who invest in the issue will be deemed to have been represented by the issuer and lead manager(s) and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire equity shares of our Company, and are relying on independent advice / evaluation as to their ability and quantum of investment in this issue

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at bidding centers or elsewhere.

Investors will be required to confirm and will be deemed to have represented to our Company, Lead Manager and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not 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 Lead Manager and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

No information which is extraneous to the information disclosed in this Draft Letter of Offer or otherwise shall be given by our Company or any member of the Issue management team or the syndicate to any particular section of investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centers.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Rights Equity Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Draft Letter of Offer is current only as at its date.

Disclaimer in respect of Jurisdiction

This Draft Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Karnataka, India only.

Disclaimer Clause of BSE

As required, a copy of this Draft Letter of Offer has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Letter of Offer, shall be included in the Letter of Offer prior to the filing with the Stock Exchange.

Designated Stock Exchange

The Designated Stock Exchange for the purposes of the Issue is BSE Limited.

Selling Restrictions

This Draft Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Draft Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Draft letter of Offer/ Letter of Offer, Abridged Letter of Offer, Application Form and the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft letter

of Offer/ Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Draft Letter of Offer/ Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of this Draft Letter of Offer/ Letter of Offer, Abridged Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Draft Letter of Offer has been filed with SEBI and the Stock Exchanges.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Draft letter of Offer/ Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer/ Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Draft Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Draft Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Draft Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Neither the delivery of this Draft Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE DRAFT LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THE DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and this Draft Letter of Offer, Letter of Offer/ Abridged Letter of Offer, Application Form and the Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorised to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company, in consultation with the Lead Manager, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located)

in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICIATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANYOTHERJURISDICTION AT ANY TIME.

Filing

This Draft Letter of Offer has been filed with the BSE. On receipt of the in - principle approval from BSE, the final Letter of Offer will be filed with Stock Exchange and will be submitted to SEBI for information and dissemination purpose as per the provisions of the SEBI ICDR Regulations.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular No. CIR/ OIAE/ 2/ 2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer. Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

Investor Grievances arising out of this Issue

Investors may contact the Registrar to the Issue or our Company Secretary for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process) , ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process).For details on the ASBA process, see “*Terms of the Issue*” beginning at page no. 130 of this Draft Letter of Offer. The contact details of our Registrar to the Issue and our Company Secretary are as follows:

Registrar to the Issue**CAMEO CORPORATE SERVICES LIMITED**

Subramanian Building, 1 Club House Road, Chennai - 600 002, Tamil Nadu, India.

Tel No: +91- 44-40020700;

E-mail: priya@cameoindia.com; investor@cameoindia.com

SEBI Registration Number: INR000003753

Website: www.cameoindia.com

Contact Person: Ms. K. Sreepriya,

Investors may contact the Company Secretary and Compliance Officer at the below mentioned address for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment / share certificates/ demat credit/Refund Orders etc.

Harish Sharma is our Company Secretary and Compliance Officer. His contact details are set forth hereunder:

Address: 601, 5th Floor, Oxford Towers, Opp to Leela Palace Hotel, Old Airport Road,

Kodihalli, Bengaluru, Karnataka, 560008

Telephone: + 91 9886531601

Email: infoshivamedicare@gmail.com

SECTION VII- ISSUE INFORMATION

TERMS OF THE ISSUE

This Section applies to all Investors. ASBA Investors should note that the ASBA process involves procedures that may be different from that applicable to other Investors and should carefully read the provisions applicable to such Applications, in the Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter, before submitting an Application Form. Our Company and the Lead Manager are not liable for any amendments, modifications or changes in applicable law which may occur after the date of the Letter of Offer. Investors who are eligible to apply under the ASBA process, as the case may be, are advised to make their independent investigations and to ensure that the Application Form and the Rights Entitlement Letter are correctly filled up.

Please note that in accordance with the provisions of the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 (“SEBI – Rights Issue Circular”), all investors (including renouncees) shall make an application for a rights issue only through ASBA facility. However, in view of the COVID-19 pandemic and the lockdown measures undertaken by Central and State Governments, relaxation from the strict enforcement of the SEBI – Rights Issue Circular has been provided by SEBI, vide its Circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, Circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, Circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021 and Circular SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021.

The Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Draft Letter of Offer, the Abridged Letter of Offer, including the Application Form and the Rights Entitlement Letter, the MOA and AOA of our Company, the provisions of the Companies Act, the terms and conditions as may be incorporated in the FEMA, applicable guidelines and regulations issued by SEBI or other statutory authorities and bodies from time to time, the SEBI Listing Regulations, terms and conditions as stipulated in the allotment advice or security certificate and rules as may be applicable and introduced from time to time.

OVERVIEW

The Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Draft Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter, the Memorandum of Association and the Articles of Association, the provisions of Companies Act, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the SEBI, the RBI or other regulatory authorities, the terms of Listing Agreements entered into by our Company with the Stock Exchange and terms and conditions as stipulated in the Allotment Advice.

Important:

1. Dispatch and availability of Issue materials

In accordance with the SEBI ICDR Regulations, our Company will send, only through email, the Abridged Letter of Offer, Application Form and other applicable Issue materials to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company. This Draft Letter of Offer will be provided to those who make a request in this regard.

In the event that e-mail addresses of the Eligible Equity Shareholders are not available with our Company/ Depositories or the Eligible Shareholders have not provided valid e-mail addresses to our Company/ Depositories, our Company will dispatch the Abridged Letter of Offer, Application Form and other applicable Issue materials by way of physical delivery as per the applicable laws to those Eligible Equity Shareholders who have provided their Indian address.

Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- a) Our Company at www.bandaram.com
- b) the Registrar to the Issue at <https://rights.cameoindia.com/bandaram>
- c) the Lead Manager at www.bajajcapital.com
- d) the Stock Exchanges at www.bseindia.com; and

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at <https://rights.cameoindia.com/bandaram> by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and such other credentials for validation of the identity of the shareholder, as may be required. The link for the same shall also be available on the website of our Company (i.e., www.bandaram.com).

Please note that neither our Company nor the Registrar shall be responsible for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to nonavailability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer is being filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction outside India, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

2. Facilities for Application in this Issue:

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, please refer to the paragraph titled "Procedure for Application through the ASBA process" on page 139 of this Draft Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may accept this Issue and apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB. Please note that Applications made with payment using third party bank accounts are liable to be rejected.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made

available by such SCSB). Please note that incorrect depository account details or PAN, or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details see “Terms of the Issue – Grounds for Technical Rejection” on page 150 of the Draft Letter of Offer. Our Company, the Lead Manager, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application. If an Eligible Equity Shareholder makes an Application both in an Application Form as well as on plain paper, both applications are liable to be rejected. Please note that in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently. For details, see “Terms of the Issue – Making an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on page 142 of the Draft Letter of Offer.

3. Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders:

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Resident Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, “Bandaram Pharma Packtech Ltd – Rights Issue Suspense Escrow Demat Account”) will be opened by our Company, for the Resident Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Resident Eligible Equity Shareholder which are frozen or suspended for debit or credit or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) Equity Shares held by Eligible Equity Shareholders in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company; (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares currently under dispute, including any court proceedings.

In this regard, our Company has made necessary arrangements with NSDL and CDSL for the crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements shall be generated which is [•]. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two days before the Issue Closing Date [•], [•], 2023 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date [•], [•], 2023, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after entering in their respective details along with other security control measures implemented thereat.

PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS EQUITY SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS EQUITY SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, SEE “PROCEDURE FOR APPLICATION” ON PAGE 138 OF THE DRAFT LETTER OF OFFER.

Other important links and helpline:

The Investors can visit following links for the below-mentioned purposes:

- a) Frequently asked questions are available on the website of the Registrar (<https://rights.cameoindia.com/bandaram>) or call helpline numbers (+91-44-40020700(5 Lines)) and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors.
- b) Updation of email address/ mobile number in the records maintained by the Registrar or our Company: <https://rights.cameoindia.com/bandaram>.
- c) Updation of Indian address can be sent to Registrar at email id Priya@cameoindia.com or by way of Registered post/Courier at Cameo Corporate Services, No. 1 Subramaniam Building, Club House Road, Chennai – 600002.
- d) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: <https://rights.cameoindia.com/bandaram>.
- e) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: at investor@cameoindia.com.

Renouncees

All rights or obligations of the Eligible Equity Shareholders in relation to Applications and refunds relating to the Issue shall, unless otherwise specified, apply to the Renouncee(s) as well.

Authority for the Issue

The Issue has been authorized by the resolutions of Board of Directors on February 07, 2023 and April 05, 2023 respectively and members resolutions passed on March 07, 2023 and May 01, 2023 respectively pursuant to Section 62(1)(a) of the Companies Act.

The Board of Directors in their meeting held on February 07, 2023 have determined the Issue Price at ₹ 10/- per Equity Share and the Rights Entitlement as 3 (three) Rights Equity Share(s) for every 1 (one) fully paid up Equity Share(s) held on the Record Date. The Issue Price has been arrived at in consultation with the Lead Manager.

Our Company has received in-principle approvals from BSE in accordance with Regulation 28 of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in the Issue pursuant to letter dated [●].

Basis for the Issue

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of the Equity Shares held in dematerialized form and on the register of members of our Company in respect of the Equity Shares held in physical form at the close of business hours on the Record Date, decided in consultation with the Designated Stock Exchange, but excludes persons not eligible under the applicable laws, rules, regulations and guidelines.

Rights Entitlement (“REs”) (Rights Equity Shares)

Eligible Equity Shareholders whose names appear as beneficial owners in respect of the Equity Shares held in dematerialized form or appear in the register of members as Equity Shareholders of our Company in respect of the Equity Shares held in physical form as on the Record Date, i.e., [●], are entitled to the number of Rights Equity Shares as set out in the Application Form.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue <https://rights.cameoindia.com/bandaram> by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and such other credentials for validation of identity. The link for the same shall also be available on the website of our Company (www.bandaram.com).

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in demat form. If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat

accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e., <https://rights.cameoindia.com/bandaram>). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements are credited to their respective demat accounts.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and in accordance with the SEBI ICDR Regulations, will send, only through email, the Abridged Letter of Offer, Application Form and other applicable Issue materials to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company. This Draft Letter of Offer will be provided to those who make a request in this regard.

In the event that e-mail addresses of the Eligible Equity Shareholders are not available with our Company/ Depositories or the Eligible Shareholders have not provided valid e-mail addresses to our Company/ Depositories, our Company will dispatch the Abridged Letter of Offer, Application Form and other applicable Issue materials by way of physical delivery as per the applicable laws to those Eligible Equity Shareholders who have provided their Indian address.

The Letter of Offer, the Abridged Letter of Offer and the Application Form may also be accessed on the websites of the Registrar, our Company and the Lead Manager through a link contained in the aforementioned email sent to email addresses of Eligible Equity Shareholders (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) and on the Stock Exchange's websites. The distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer will be filed with SEBI and the Stock Exchange. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and in those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations. If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlements or makes an Application will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Rights Equity Shares under the laws of any jurisdiction which apply to such person.

However, our Company, Lead Manager and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

PRINCIPAL TERMS OF THE RIGHTS EQUITY SHARES ISSUED UNDER THIS ISSUE

Face Value

Each Rights Equity Share will have the face value of ₹ 10.

Issue Price

Each Rights Equity Share is being offered at a price of ₹ 10/- per Rights Equity Share in the Issue.

The Issue Price has been arrived at by our Company in consultation with the Lead Manager prior to the determination of the Record Date.

The Rights Equity Shares issued in this Issue will be fully paid-up. The Issue Price and other relevant conditions are in accordance with Regulation 10(4) of the SEBI Takeover Regulations.

The Board, at its meeting held on February 07, 2023, has determined the Issue Price, in consultation with the Lead Manager.

Rights Entitlement Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 3 (three) Rights Equity Share(s) for every 1 (one) Equity Share(s) held on the Record Date.

Rights of instrument holder

Each Rights Equity Share shall rank pari passu with the existing Equity Shares of the Company.

Trading of the Rights Entitlements

In accordance with the SEBI Rights Issue Circular, the Rights Entitlements credited shall be admitted for trading on the Stock Exchanges under ISIN [•]. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. Investors shall be able to trade their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

The On-Market Renunciation shall take place electronically on the secondary market platform of the Stock Exchanges on T+2 rolling settlement basis, where T refers to the date of trading. The transactions will be settled on trade-for-trade basis. The Rights Entitlements shall be tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [•], [•], 2023 to [•], [•], 2023 (both days inclusive). No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date. For details, see “Procedure for Renunciation of Rights Entitlements – On Market Renunciation” and “Procedure for Renunciation of Rights Entitlements – Off Market Renunciation” on pages 141 and 142 respectively of this Draft Letter of Offer.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date

Terms of Payment

The entire amount of the Issue Price of ₹ 10/- per Rights Equity Share shall be payable at the time of Application.

Where an Applicant has applied for additional Rights Equity Shares and is allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The un-blocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 3 (three) Rights Equity Share(s) for every 1 (one) Equity Share(s) held on the Record Date. For Rights Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. In terms of present ratio, there will be no fractional shares

Credit Rating

As this Issue is a rights issue of Rights Equity Shares, there is no requirement of credit rating for this Issue.

Ranking

The Rights Equity Shares to be issued and allotted pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and the Articles of Association. The Rights Equity Shares to be issued and Allotted pursuant to the Issue shall rank *pari passu* with the existing Equity Shares of our Company, in all respects including dividends.

Mode of payment of dividend

In the event of declaration of dividend, our Company shall pay dividend to the Eligible Equity Shareholders as per the provisions of the Companies Act and the provisions of the Articles of Association.

Listing and trading of the Rights Equity Shares to be issued pursuant to the Issue

The existing Equity Shares are listed and traded on BSE (Scrip Code: 524602) and under the ISIN: INE875N01036. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the Existing ISIN of the Company i.e. INE875N01036 and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within seven days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within eight days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to the Issue by our Promoter and Promoter Group

For details of the intent and extent of the subscription by our Promoter and Promoter Group, see “Capital Structure – Intention and extent of participation by our Promoter and Promoter Group in the Issue” on page 41 of this Draft Letter of Offer.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of Holders of Rights Equity Shares of our Company

Subject to applicable laws, the Equity Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to vote in person, or by proxy;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive surplus on liquidation;
- The right of free transferability of Equity Shares;
- The right to attend general meetings and exercise voting powers in accordance with law, unless prohibited by law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the Memorandum of Association and the Articles of Association

General terms of the Issue

Market Lot

The Equity Shares of our Company are tradable only in dematerialized form. The market lot for Equity Shares in dematerialized mode is one Equity Share.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold such Equity Share as the joint holders with the benefit of survivorship subject to the provisions contained in the Articles of Association. Application Forms would be required to be signed by all the joint holders to be considered valid.

Nomination

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. An Investor can nominate any person by filling the relevant details in the Application Form in the space provided for this purpose.

Since the Allotment of Rights Equity Shares is in dematerialized form only, there is no need to make a separate nomination for the Rights Equity Shares to be Allotted in the Issue. Nominations registered with respective Depository Participant of the Investor would prevail. Any Investor desirous of changing the existing nomination is requested to inform its respective Depository Participant.

Arrangements for Disposal of Odd Lots

Our Equity Shares are traded in dematerialized form only and therefore the marketable lot is one Equity Share and hence, no arrangements for disposal of odd lots are required.

New Financial Instruments

There are no new financial instruments like deep discount bonds, debentures with warrants, secured premium notes etc. issued by our Company.

Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue.

However, the Investors should note that pursuant to provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not effected, unless the securities are held in the dematerialized form with a depository.

Notices

In accordance with the SEBI ICDR Regulations, SEBI Rights Issue Circulars, our Company will send, primarily through email, the Abridged Letter of Offer, Application Form and other applicable Issue materials to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company. This Draft Letter of Offer will be provided, primarily through email, by the Registrar on behalf of our Company and the Lead Manager to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

In the event that e-mail addresses of the Eligible Equity Shareholders are not available with the Company/ Depositories or the Eligible Shareholders have not provided valid e-mail addresses to the Company/ Depositories, our Company will dispatch the Abridged Letter of Offer, Application Form and other applicable Issue materials by way of physical delivery as per the applicable laws to those Eligible Equity Shareholders who have provided their Indian address.

Further, our Company along with the Lead Manager will undertake all adequate steps to dispatch the physical copies of the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, if feasible in the current COVID-19 situation. However, our Company, Lead Manager and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one (1) Kannada language daily newspaper with wide circulation at the place where our Registered Office is situated.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, i.e. [●] see “Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form” on page 146 of this Draft Letter of Offer.

The Lead Manager, our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Common Application Form

The Common Application Form for the Rights Equity Shares offered as part of this Issue would be sent/ dispatched (i) only to email address of the resident Eligible Equity Shareholders who have provided their email address; (ii) only to the Indian addresses of the resident Eligible Equity Shareholders, on a reasonable effort basis, who have not provided a valid email address to our Company; (iii) only to the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company and are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Common Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent/ dispatched at least three days before the Issue Opening Date. The Renouncees and Eligible Equity Shareholders who have not received the Common Application Form can download the same from the website of the Registrar, our Company, the Lead Manager or Stock Exchanges.

In case of non-resident Eligible Equity Shareholders, the Common Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email to email address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions.

Please note that neither our Company nor the Registrar nor the Lead Manager shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Common Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Common Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit or there is a delay in physical delivery (where applicable).

To update the respective email addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Equity Shareholders should visit www.masserv.com. Investors can access this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer and the Common Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of:

- (i) our Company at www.bandaram.com;
- (ii) the Registrar at <https://rights.cameoindia.com/bandaram> ;
- (iii) the Lead Manager, i.e., Bajaj Capital Limited www.bajajcapital.com; and
- (iv) the Stock Exchange www.bseindia.com

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., <https://rights.cameoindia.com/bandaram>) by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e., www.bandaram.com).

The Common Application Form can be used by the Investors, Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue, based on the Rights Entitlement credited in their respective demat accounts. Please note that one single Common Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat

account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Common Application Form for each demat account.

Investors may accept this Issue and apply for the Rights Equity Shares by submitting the Common Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Please note that Applications made with payment using third party bank accounts are liable to be rejected.

Investors are also advised to ensure that the Common Application Form is correctly filled up stating therein, the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Common Application Form will be blocked by the SCSB.

Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Common Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see “- Grounds for Technical Rejection” on page 150 of this Draft Letter of Offer. Our Company, the Lead Manager, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “Application on Plain Paper under ASBA process” on page 142 of this Draft Letter of Offer

Options available to the Eligible Equity Shareholders

Details of each Eligible Equity Shareholders RE will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at <https://rights.cameoindia.com/bandaram> and link of the same would also be available on the website of our Company at (www.bandaram.com). Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

The Eligible Equity Shareholders will have the option to:

- Apply for his Rights Entitlement in full;
- Apply for his Rights Entitlement in part (without renouncing the other part);
- Apply for his Rights Entitlement in full and apply for additional Rights Equity Shares;
- Apply for his Rights Entitlement in part and renounce the other part of the Rights Equity Shares; and
- Renounce his Rights Entitlement in full.

In accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. [●] shall not be able to apply in this Issue. Such resident Eligible Equity Shareholders must check the procedure for Application in “Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form” on page 146 of this Draft Letter of Offer.

Procedure for Application through the ASBA process

Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

Acceptance of this Issue

Investors may accept this Issue and apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts,

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section “Application on Plain Paper under ASBA process” on page 142 of this Draft Letter of Offer.

Additional Rights Equity Shares

Investors are eligible to apply for additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Applications for additional Rights Equity Shares shall be considered and allotment shall be made at the sole discretion of the Board, subject to applicable sectoral caps, and in consultation if necessary with the Designated Stock Exchange and in the manner prescribed under the section titled “Terms of the Issue” on page 130 of this Draft Letter of Offer. Applications for additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner prescribed under the section “Basis of Allotment” on page 154 of this Draft Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Equity Shares.

Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Rights Equity Shares.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date cannot renounce until the details of their demat account are provided to our Company or the Registrar and the dematerialised Rights Entitlements are transferred from suspense escrow demat account to the respective demat accounts of such Eligible Equity Shareholders within prescribed timelines. However, Such Eligible Equity Shareholders, where the dematerialised Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Rights Equity Shares while submitting the Application through ASBA process.

Applications by Overseas Corporate Bodies

By virtue of the Circular No. 14 dated September 16, 2003, issued by the RBI, Overseas Corporate Bodies (“OCBs”), have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to OCBs) Regulations, 2003.

Accordingly, the existing Eligible Equity Shareholders of our Company who do not wish to subscribe to the Rights Equity Shares being offered but wish to renounce the same in favour of Renouncee shall not be able to renounce the same (whether for consideration or otherwise), in favour of OCB(s). The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003, that OCBs which are incorporated and are not and were not at any time subject to any adverse notice from the RBI, are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000, under the foreign direct investment scheme with the prior approval of Government of India if the investment is through the government approval route and with the prior approval of RBI if the investment is through automatic route on case by case basis. Eligible Equity Shareholders renouncing their rights in favour of such OCBs may do so provided such Renouncee obtains a prior approval from the RBI. On submission of such RBI approval to our Company at our Registered Office, the OCB shall receive the Abridged Letter of Offer and the Application Form.

Procedure for Renunciation of Rights Entitlements

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchange; or (b) through an off - market transfer, during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

In accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of Res not later than two working days prior to issue closing date, such that credit of Res in their demat account takes place at least one day before issue closing date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e., <https://rights.cameoindia.com/bandaram>). Such Eligible Equity Shareholders can make an Application or renounce their entitlement only after the Rights Entitlements are credited to their respective demat accounts.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements. The Lead Manager and our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED BY THE INVESTORS ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE.

THE LEAD MANAGER, THE REGISTRAR AND OUR COMPANY ACCEPT NO RESPONSIBILITY TO BEAR OR PAY ANY COST, APPLICABLE TAXES, CHARGES AND EXPENSES (INCLUDING BROKERAGE), AND SUCH COSTS WILL BE INCURRED SOLELY BY THE INVESTORS.

(a) On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stockbroker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN [●] subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time. The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., [●] to [●] (both days inclusive). The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN [●] and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

(b) Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN [●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

Applications on Plain Paper under ASBA process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the websites of the Registrar, Stock Exchanges or the Lead Manager. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application. If an Eligible Equity Shareholder makes an Application both in an Application Form as well as on plain paper, both applications are liable to be rejected.

Please note that in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- Name of our Issuer, being Bandaram Pharma Packtech Limited;
- Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- Registered Folio Number and DP and Client ID No.;
- Number of Equity Shares held as on Record Date;
- Allotment option preferred - only Demat form;
- Number of Rights Equity Shares entitled to;

- Number of Rights Equity Shares applied for;
- Number of Additional Rights Equity Shares applied for, if any;
- Total number of Rights Equity Shares applied for within the Right Entitlements;
- Total amount paid at the rate of ₹ 10/- per Rights Equity Share;
- Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
- In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- Except for Applications on behalf of the Central or State Government, the residents of Sikkim and officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to the Issue. Documentary evidence for exemption to be provided by the applicants;
- Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
- Additionally, all such Applicants are deemed to have accepted the following:

"I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended ("US Securities Act") or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof ("United States") or to, or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act ("Regulation S"). I/ we understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/ we confirm that I/ we are not in the United States and understand that neither us, nor the Registrar, the Lead Manager or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, the Lead Manager or any other person acting on behalf of us have reason to believe is a resident of the United States "U.S. Person" (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction.

"I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act.

I/We acknowledge that the Company, the Lead Manager, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, Lead Manager and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at <https://rights.cameoindia.com/bandaram>. Our Company, the Lead Manager and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Last date for Application

The last date for submission of the duly filled in Application Form or a plain paper Application is [●], i.e., the Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the provisions of the Articles of Association, and subject to the Issue Period not exceeding 30 days from the Issue Opening Date.

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Draft Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Rights Equity Shares hereby offered, as provided under "Terms of the Issue - Basis of Allotment" on page 154 of this Draft Letter of Offer.

Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Modes of Payment

All payments against the Application Forms shall be made only through ASBA facility or internet banking. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility or internet banking.

In case of Application through ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalization of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their Application at the time of the submission of the Application Form.

The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

Mode of payment for Resident Investors

All payments against the Application Forms shall be made only through ASBA facility or internet banking. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility or internet banking or UPI facility.

Mode of payment for Non-Resident Investors

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue Equity Shares to non-resident shareholders including additional Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018, issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar.

As regards Applications by Non-Resident Investors, the following conditions shall apply:

- Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar, our Company or the Lead Manager.

Note: In case of non-resident Eligible Equity Shareholders, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form shall be sent to their email addresses if they have provided their Indian address to our Company or if they are located in certain jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

- Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws.
- Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.
- Eligible Non-Resident Equity Shareholders applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and Eligible Non-Resident Equity Shareholders applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full amount payable, at the time of the submission of the Application Form to the SCSB. Applications received from NRIs and non-residents for allotment of the Rights Equity Shares shall be inter alia, subject to the conditions imposed from time to time by the RBI under the FEMA in the matter of refund of Application Money, allotment of Rights Equity Shares and issue of letter of allotment. If an NR or NRI Investors has specific approval from RBI, in connection with his shareholding, he should enclose a copy of such approval with the Application Form.
- In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act. In case Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Equity Shares cannot be remitted outside India. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Equity Shares in the Issue.

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Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish details of their demat account to the Registrar or our Company at least 2 (Two) Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least 1 day before the Issue Closing Date. If demat account details are not provided by the Eligible Equity Shareholders holding Equity Shares in physical form to the Registrar or our Company by the date mentioned above, such shareholders will not be allotted any Rights Equity Shares, nor such Rights Equity Shares be kept in suspense account on behalf of such shareholder.

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company. In the event, the relevant details of the demat accounts of such Eligible Equity Shareholders are not received during the Issue Period, then their Rights Entitlements kept in the suspense escrow demat account shall lapse.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

1. The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date; Alternatively they can upload the above mentioned documents in the investor portal of the Registrar to the issue at <https://rights.cameoindia.com/bandaram> ;
2. The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least 1 (One) day before the Issue Closing Date; and
3. The remaining procedure for Application shall be same as set out in “Procedure for Application through the ASBA process” on page 139 of this Draft Letter of Offer.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Equity Shares while submitting the Application through ASBA process.

PLEASE NOTE THAT NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE, i.e. [●] AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

Allotment of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND / UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 154 OF THIS DRAFT LETTER OF OFFER.

General instructions for Investors

- (a) Please read this Draft Letter of Offer carefully to understand the Application process and applicable settlement process.
- (b) The Application Form can be used by both the Eligible Equity Shareholders and the Renouncees.
- (c) Application should be made only through the ASBA facility.

(d) In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circular and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

(e) In accordance with the Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Circular and ASBA Circular, an Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with a SCSB, prior to making the Application.

(f) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and / or which are not completed in conformity with the terms of this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.

(g) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under “Application on Plain Paper under ASBA process” on page 142 of this Draft Letter of Offer.

(h) Applications should be submitted to the Designated Branch of the SCSB or made online / electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

(i) Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form.

(j) Applications should not be submitted to the Banker to the Issue, our Company or the Registrar or the Lead Manager.

(k) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income Tax Act, 1961, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.

(l) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (Demographic Details) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and / or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. The Allotment Advice and the e-mail intimating unblocking of ASBA Account or refund (if any) would be e-mailed to the address of the Investor as per the e-mail address provided to our Company or the Registrar or Demographic Details 133 received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar or the Lead Manager shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match 3 parameters i.e., (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

(m) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

(n) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his / her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.

(o) Investors should provide correct DP ID and Client ID / Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID should match the demat account details in the records available with Company and / or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, the Lead Manager, SCSBs or the Registrar will not be liable for any such rejections.

(p) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.

(q) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first / sole Applicant, Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) / DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.

(r) Investors are required to ensure that the number of Rights Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.

(s) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.

(t) Do not submit the General Index Registrar number instead of the PAN as the application is liable to be rejected on this ground.

(u) Avoid applying on the Issue Closing Date due to risk of delay / restrictions in making any physical Application.

(v) Do not pay the Application Money in cash, by money order, pay order or postal order.

(w) Do not submit multiple Applications.

(x) In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is effected in contravention of this, the Application may be deemed invalid and the Application Money will be refunded and no interest will be paid thereon.

(y) No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. The Lead Manager and our Company will not be responsible for any allotments made by relying on such approvals.

(z) An Applicant being an Overseas Corporate Body (OCB) is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.

(aa) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021.

Do's:

(a) Ensure that the Common Application Form and necessary details are filled in.

(b) Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income Tax Act.

(c) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("Demographic Details") are updated, true and correct, in all respects.

(d) Investors should provide correct DP ID and client ID/ folio number while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, the Lead Manager, SCSBs or the Registrar will not be liable for any such rejections.

Dont's:

- (a) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- (b) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- (c) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- (d) Do not pay the Application Money in cash, by money order, pay order or postal order.
- (e) Do not submit multiple Applications.

Do's for Investors applying through ASBA:

- (a) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- (b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application. (c) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Common Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- (d) Ensure that you have authorised the SCSB for blocking funds equivalent to the amount payable on application mentioned in the Common Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same.
- (e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- (f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Common Application Form in physical form or plain paper Application.
- (g) Ensure that the name(s) given in the Common Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Common Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Common Application Form and the Rights Entitlement Letter.

Dont's for Investors applying through ASBA:

- (a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- (b) Do not submit the Common Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- (c) Do not send your physical Application to the Lead Manager, the Registrar, the Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not a SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- (d) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- (e) Do not submit Application Form using third party ASBA account.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

- (a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar
- (b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- (c) Sending an Application to our Company, the Lead Manager, Registrar, Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB.
- (d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- (e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to a regulatory order.
- (f) Account holder not signing the Application or declaration mentioned therein.
- (g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- (h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- (i) Submitting the General Index Registrar number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- (j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- (k) Applications by SCSB on its own account, other than through an ASBA Account in its own name with any other SCSB.
- (l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.
- (m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- (n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- (o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- (p) We, the Registrar, the Lead Manager or any other person acting on behalf of us, reserve the right to treat invalid any Application Form which: (i) does not include the certification set out in the Application Form to the effect that the subscriber does not have a registered address (and is not otherwise located) in the United States and is authorised to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations; (ii) appears to us or its agents to have been executed in, electronically transmitted from or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where we believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and we shall not be bound to allot or issue any Rights Equity Shares in respect of any such Application Form.
- (q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- (r) Applicants holding physical shares not submitting the documents. (s) Application from investors who do not hold Rights Entitlement (REs) as on issue closing date in the demat account from which application is submitted.
- (s) Application from Investors that are residing in U.S. address as per the depository records (other than from persons in the United States who are U.S. QIBs and QPs).
- (t) Application from Resident of countries which shares the border of India which is not having documentary evidence of approval from Ministry of Home Affairs.

(u) Applications supported by amounts blocked from a third party bank account.

(v) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar/Depositories

Depository account and bank details for Investors holding Equity Shares in demat accounts and applying in this Issue

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE COMMON APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE COMMON APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE COMMON APPLICATION 137 FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE COMMON APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Common Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Common Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants.

By signing the Common Application Forms, the Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar or the Lead Manager shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Common Application Forms are liable to be rejected.

Modes of Payment

All payments against the Common Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Common Application Forms, if such payments are not made through ASBA facility.

In case of Application through ASBA facility, the Investor agrees to block the amount payable on Application with the submission of the Common Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Common Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Common Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their Application at the time of the submission of the Common Application Form.

The SCSB may reject the application at the time of acceptance of Common Application Form if the ASBA Account, details of which have been provided by the Investor in the Common Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Common Application Form. 138 Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

Mode of payment for Resident Investors

All payments on the Common Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through the ASBA facility and using permissible accounts in accordance with the FEMA, FEMA Rules and requirements prescribed by the RBI and subject to the following conditions:

1. Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Common Application Forms on the websites of the Registrar, our Company and the Lead Manager.

Note: In case of non-resident Eligible Equity Shareholders, the Abridged Letter of Offer, the Rights Entitlement Letter and the Common Application Form shall be sent to their email addresses if they have provided their Indian address to our Company or if they are located in certain jurisdictions (other than the United States and India) where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering such jurisdiction. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company or the Lead Manager to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions and in each case who make a request in this regard.

2. Common Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws.

3. Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.

Notes:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act.

2. In case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.

3. In case of a Common Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by the RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.

4. Common Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.

5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.

6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Rights Equity Shares.

Multiple Applications

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “- Procedure for Applications by Mutual Funds” on page 158 of this Draft Letter of Offer.

In cases where multiple Common Application Forms are submitted, including cases where an Investor submits Common Application Forms along with a plain paper Application or multiple plain paper Applications, such Applications shall be treated as multiple applications and are liable to be rejected, other than multiple applications submitted by any of our Promoters or members of Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in “Capital Structure – Intention and extent of participation by our Promoters and Promoter Group” on page 41 of this Draft Letter of Offer.

Last date for Application

The last date for submission of the duly filled in the Common Application Form or a plain paper Application is [●], i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Common Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Rights Equity Shares hereby offered, as provided under the section, “Basis of Allotment” on page 154 of this Draft Letter of Offer.

Please note that on the Issue Closing Date for Applications through ASBA process shall be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges. Please ensure that the Common Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, applying through ASBA facility, may withdraw their Application post the Issue Closing Date.

Issue Schedule

Last date for credit of Rights Entitlements	[●]
Issue Opening Date	[●]
Last date for On Market Renunciation of the Rights Entitlement*	[●]
Issue Closing Date#	[●]
Finalising the basis of allotment with the Designated Stock Exchange (on or about)	[●]
Date of Allotment (on or about)	[●]
Date of credit (on or about)	[●]
Date of listing (on or about)	[●]

* Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date) or such other time as may be permitted as per applicable law. Further, no withdrawal of Application shall be permitted by any Applicant after the

The above schedule is indicative and does not constitute any obligation on our Company or the Lead Manager. Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., [●] to enable the credit of the Rights

Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least 1 (One) day before the Issue Closing Date, i.e., [●]. If demat account details are not provided by the Eligible Equity Shareholders holding Equity Shares in physical form to the Registrar or our Company by the date mentioned above, such shareholders will not be allotted any Rights Equity Shares nor such Rights Equity Shares be kept in suspense account on behalf of such shareholder in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar, is active to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (i.e., <https://rights.cameoindia.com/bandaram>). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts. Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (i.e., <https://rights.cameoindia.com/bandaram>) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.bandaram.com).

Basis of Allotment

Subject to the provisions contained in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Common Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board or duly authorized committee will proceed to Allot the Rights Equity Shares in the following order of priority:

(a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.

(b) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for additional Rights Equity Shares. The Allotment of such additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, i.e. [●], provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a). The Allotment of such Rights Equity Shares will be at the sole discretion of our Board or our duly authorized committee in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

(c) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for additional Rights Equity Shares provided there is surplus available after making full Allotment under (a) and (b) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

(d) Allotment to any other person, that our Board or a duly authorized committee may deem fit, provided there is surplus available after making Allotment under (a), (b) and (c) above, and the decision of our Board or a duly authorized committee in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and 3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

In the event of over subscription, Allotment shall be made within the overall size of the Issue.

Allotment Advice or Refund/ Unblocking of ASBA Accounts

Our Company will send / dispatch Allotment advice, refund intimations (or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them; along with crediting the Allotted Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity

Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of on or before T+1 day (T: Basis of allotment day). In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through an e-mail, to the e-mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/locked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

Payment of Refund

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through unblocking amounts blocked using ASBA facility.

In case of Applicants not eligible to make an application through ASBA process, the payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes:

1. Unblocking amounts blocked using ASBA facility;
2. National Automated Clearing House (“NACH”) – NACH is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centers specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centers where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the Depositories), except where the Applicant is otherwise disclosed as eligible to get refunds through NEFT, Direct Credit or RTGS.
3. National Electronic Fund Transfer (“NEFT”) – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“IFSC Code”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, such MICR number and the bank account number will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
4. Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for such refund would be borne by our Company.
5. RTGS – If the refund amount exceeds ₹ 200,000, Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event such IFSC Code is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for such refund would be borne by our Company. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor. For all other Investors, the refund orders will be dispatched through speed post or registered post. Such refunds will be made by cheques, pay orders or demand drafts drawn in favor of the sole/first Investor and payable at par.
7. Credit of refunds to Investors in any other electronic manner, permissible under the banking laws, which are in force, and is permitted by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the FCNR/NRE Account of the non-resident Applicants, details of which were provided in the Common Application Form.

Allotment Advice or Demat Credit of Securities

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (in case of credit of the Rights Equity Shares returned/ reversed/ failed) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Receipt of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS WHERE THE CREDIT OF THE RIGHTS EQUITY SHARES RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

- a) Tripartite agreement dated April 13, 2016 amongst our Company, NSDL and the Registrar to the Issue; and
- b) Tripartite agreement dated June 09, 2014 amongst our Company, CDSL and the Registrar to the Issue.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialized form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Common Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Common Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Common Application Form, the Investor will not get any Rights Equity Shares and the Common Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Common Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.

6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, by email and, if the printing is feasible, through physical dispatch.

7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

Procedure for Applications 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 and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, 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 also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which our Company operates (i.e., 100%).

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which maybe specified by the Government from time to time. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the off shore derivative instruments are to be transferred to are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs and VCFs

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centers where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws. As per the FEMA Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. 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.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporated in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

Procedure for Applications by Systemically Important Non-Banking Financial Companies (“NBFC-SI”)

In case of an application made by NBFC-SI registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45IA of the RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited consolidated financial statements is required to be attached to the application.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or 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 otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 10.00 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than 6 months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than 3 years) and fine of an amount not less than the amount involved in the fraud, extending up to 3 times of such amount. Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than 3 years. In case the fraud involves (i) an amount which is less than ₹ 10.00 lakhs or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to 5 years or a fine of an amount extending up to ₹ 50.00 lakhs or with both.

Payment by stock invest

In terms of the RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Common Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Common Application Form would generate an electronic acknowledgment to the Eligible Equity Shareholders upon submission of the Application.

Our Board or our duly authorized committee reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In cases where refunds are applicable, such refunds shall be made within a period of 15 days. In case of failure to do so, our Company and the Directors who are “officers in default” shall pay interest at the prescribed rate. In case an application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

Utilisation of Issue Proceeds

Our Board declares that:

- A. All monies received out of this Issue shall be transferred to a separate bank account;
- B. Details of all monies utilized out of this Issue referred to under (A) shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies had been utilized; and
- C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.
- D. Our Company may utilise the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares Allotted in the Issue is received.

Undertakings by our Company

Our Company undertakes the following:

1. The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
2. All steps for completion of the necessary formalities for listing and commencement of trading at Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the timeline specified by SEBI.
3. The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
5. In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
6. Adequate arrangements shall be made to collect all ASBA Applications.
7. At any given time, there shall be only one denomination for the Rights Equity Shares of our Company.
8. No further issue of securities affecting our Company’s Equity Share capital shall be made until the Rights Equity Shares are listed or until the Application Money is refunded on account of non-listing, under subscription etc.

9. Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.
10. Our Company accepts full responsibility for the accuracy of information given in the Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in the Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

Withdrawal of the Issue

Subject to provisions of the SEBI ICDR Regulations, the Companies Act and other applicable laws, our Company in consultation with the 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 anytime after the Issue Opening Date, a public notice within two (2) Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, 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 advertisement has appeared and the Stock Exchange will also be informed promptly. The Lead Manager, 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 instructions. Our Company shall also inform the same to the Stock Exchange.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Important

1. Please read the Letter of Offer carefully before taking any action. The instructions contained in the Common Application Form, Abridged Draft Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Draft Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected.
2. All enquiries in connection with the Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Common Application Form must be addressed (quoting the Registered Folio Number or the DP ID and Client ID number, the Common Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Common Application Form and super scribed "Bandaram Pharma Packtech Limited – Rights Issue" on the envelope and postmarked in India or in the email) to the Registrar at the following address:

CAMEO CORPORATE SERVICES LIMITED

Subramanian Building, 1 Club House Road,

Chennai - 600 002, Tamil Nadu, India.

Tel No: +91-44-40020700(5 Lines);

E-mail: investor@cameoindia.com

SEBI Registration Number: INR000003753

Website: <https://rights.cameoindia.com/bandaram/> www.cameoindia.com

Contact Person: Ms. K.Sreepriya

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.cameoindia.com). Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties are +91-44-40020700(5 Lines).
4. This Issue will remain open for a minimum 7 days. Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

General Eligibility and Restrictions

No action has been taken or will be taken to permit a public offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Draft Letter of Offer, its accompanying documents or any other material relating to our Company, the Rights Entitlements or the Rights Equity Shares in any jurisdiction where action for such purpose is required, except that this Draft Letter of Offer is being filed with SEBI and the Stock Exchange.

The Rights Entitlements and Rights Equity Shares have not been and will not be registered under the US Securities Act and may not be offered or sold within the United States.

The Rights Entitlements or the Rights Equity Shares may not be offered or sold, directly or indirectly, and none of this Draft Letter of Offer, its accompanying documents or any offering materials or advertisements in connection with the Rights Entitlements or the Rights Equity Shares may be distributed or published in or from any country or jurisdiction except in accordance with the legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

This Draft Letter of Offer and its accompanying documents will be supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out below:

United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the US Securities Act or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly within the United States except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Rights Entitlements and Rights Equity Shares referred to in this Draft Letter of Offer are being offered in offshore transactions outside the United States in compliance with Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. Neither receipt of this Draft Letter of Offer, nor any of its accompanying documents constitutes an offer of the Rights Entitlements or the Rights Equity Shares to any Eligible Equity Shareholder other than the Eligible Equity Shareholder who has received this Draft Letter of Offer and its accompanying documents directly from our Company or the Registrar.

Each person outside of the United States by accepting the delivery of this Draft Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “purchaser”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the US Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.
2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any “directed selling efforts” in the United States (as such term is defined in Regulation S).

3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of its jurisdiction of residence.
5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
6. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment, and further, that no U.S. federal or state or other agency has made any finding or determination as to the fairness of any such investment or any recommendation or endorsement of any such investment.
7. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of this Draft Letter of Offer with SEBI and the Stock Exchange); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offeror sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations. The purchaser agrees to notify any transferee to whom it subsequently reoffers, resells, pledges or otherwise transfers the Rights Entitlements and the Rights Equity Shares of the restrictions set forth in the Draft Letter of Offer under the heading "*Restrictions on Purchases and Resales*".
8. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.
9. Neither the purchaser nor any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
10. Prior to making any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, the purchaser (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of this Draft Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below), and will have had a reasonable opportunity to ask questions of and receive answers from officers and representatives of our Company concerning the financial condition and results of operations of our Company and the purchase of the Rights Entitlements or the Rights Equity Shares, and any such questions have been answered to its satisfaction; (iv) will have possessed and reviewed all information that it believes is necessary or appropriate in connection with an investment in the Rights Entitlements and the Rights Equity Shares; (v) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company, the Lead Manager or its affiliates (including any research reports) (other than, with respect to our Company and any information contained in this Draft Letter of Offer); and (vi) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.

11. Without limiting the generality of the foregoing, the purchaser acknowledges that (i) the Rights Equity Shares are listed on BSE Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "**Exchange Information**"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; (ii) our Company does not expect or intend to become subject to the periodic reporting and other information requirements of the Securities and Exchange Commission; and (iii) neither our Company nor any of its affiliates, nor the Lead Manager or any of their affiliates has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements or the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
12. The purchaser understands that the Exchange Information and this Draft Letter of Offer have been prepared in accordance with content, format and style which is either prescribed by SEBI, the Stock Exchange or under Indian laws, which differs from the content, format and style customary for similar offerings in the United States. In particular, the purchaser understands that (i) our Company's financial information contained in the Exchange Information and this Draft Letter of Offer have been prepared in accordance with Ind AS, Companies Act, and other applicable statutory and/or regulatory requirements and not in a manner suitable for an offering registered with the U.S. SEC, and (ii) this Draft Letter of Offer does not include all of the information that would be required if our Company were registering the Issue of the Rights Entitlements and the Rights Equity Shares with the U.S. SEC, such as a description of our business and industry, detailed operational data, our management's discussion and analysis of our financial condition and results of operations and audited financial statements for prior years.
13. The purchaser acknowledges that (i) any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Draft Letter of Offer and the Exchange Information (collectively, the "**Information**"), has been prepared solely by our Company; and (ii) none of the Lead Manager or any of its affiliates has verified such Information, and no recommendation, promise, representation or warranty (express or implied) is or has been made or given by the Lead Manager or its affiliates as to the accuracy, completeness or sufficiency of the Information, and nothing contained in the Information is, or shall be relied upon as, a promise, representation or warranty by any of them or their affiliates.
14. The purchaser will not hold our Company, the Lead Manager or their affiliates responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it. It acknowledges that no written or oral information relating to this Issue, and the Rights Entitlements or the Rights Equity Shares has been or will be provided by the Lead Manager or its affiliates to it.
15. The purchaser is a highly sophisticated investor and has such knowledge and experience in financial, business and international investment matters and is capable of independently evaluating the merits and risks (including for tax, legal, regulatory, accounting and other financial purposes) of an investment in the Rights Entitlements and the Rights Equity Shares. It, or any account for which it is acting, has the financial ability to bear the economic risk of investment in the Rights Entitlements and the Rights Equity Shares, has adequate means of providing for its current and contingent needs, has no need for liquidity with respect to any investment it (or such account for which it is acting) may make in the Rights Entitlements and the Rights Equity Shares, and is able to sustain a complete loss in connection therewith and it will not look to our Company, or to the Lead Manager, for all or part of any such loss or losses it may suffer.
16. The purchaser understands and acknowledges that the Lead Manager are assisting our Company in respect of this Issue and that the Lead Manager are acting solely for our Company and no one else in connection with this Issue and, in particular, are not providing any service to it, making any recommendations to it, advising it regarding the suitability of any transactions it may enter into to subscribe or purchase any Rights Entitlements or Rights Equity Shares nor providing advice to it in relation to our Company, this Issue or the Rights Entitlements or the Rights Equity Shares. Further, to the extent permitted by law, it waives any and all claims, actions, liabilities, damages or demands it may have against the Lead Manager arising from its engagement with our Company and in connection with this Issue.

17. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Draft Letter of Offer and the Application Form. The purchaser understands that neither our Company, nor the Registrar, the Lead Manager or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, the Lead Manager or any other person acting on behalf of the Company have reason to believe is in the United States or outside of India and is eligible to participate in this Issue under applicable securities laws.
18. The purchaser understands that the foregoing representations and acknowledgments have been provided in connection with United States, India and other securities laws. It acknowledges that our Company and the Lead Manager, their affiliates and others (including legal counsels to each of our Company, the Lead Manager) will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and agree that, if at any time before the closing of this Issue or the issuance of the Right Equity Shares, any of the acknowledgements, representations, warranties and agreements made in connection with its exercise of Rights Entitlements and subscription for the Rights Equity Shares is no longer accurate, it shall promptly notify our Company in writing.

Australia

This Draft Letter of Offer does not constitute a prospectus or other disclosure document under the Corporations Act 2001 (Cth) (“Australian Corporations Act”) and does not purport to include the information required of a disclosure document under the Australian Corporations Act. This Draft Letter of Offer has not been lodged with the Australian Securities and Investments Commission (“ASIC”) and no steps have been taken to lodge it as such with ASIC. Any offer in Australia of the Rights Entitlements and Rights Equity Shares under this Draft Letter of Offer may only be made to persons who are “sophisticated investors” (within the meaning of section 708(8) of the Australian Corporations Act), to “professional investors” (within the meaning of section 708(11) of the Australian Corporations Act) or otherwise pursuant to one or more exemptions under section 708 of the Australian Corporations Act so that it is lawful to offer the Rights Entitlements and Rights Equity Shares in Australia without disclosure to investors under Part 6D.2 of the Australian Corporations Act.

If you are acting on behalf of, or acting as agent or nominee for, an Australian resident and you are a recipient of this Draft Letter of Offer, and any offers made under this Draft Letter of Offer, you represent to the Issuer, Lead Manager that you will not provide this Draft Letter of Offer or communicate any offers made under this Draft Letter of Offer to, or make any applications or receive any offers for Rights Entitlements or Rights Equity Shares for, any Australian residents unless they are a “sophisticated investor” or a “professional investor” as defined by section 708 of the Australian Corporations Act.

Any offer of the Rights Entitlements or the Rights Equity Shares for on-sale that is received in Australia within 12 months after their issue by the Company, or within 12 months after their sale by a selling security holder (or a Lead Manager) under the Issue, as applicable, is likely to need prospectus disclosure to investors under Part 6D.2 of the Australian Corporations Act, unless such offer for on-sale in Australia is conducted in reliance on a prospectus disclosure exemption under section 708 of the Australian Corporations Act or otherwise. Any persons acquiring the Rights Entitlements and the Rights Equity Shares should observe such Australian on-sale restrictions.

Bahrain

The Central Bank of Bahrain, the Bahrain Bourse and the Ministry of Industry, Commerce and Tourism of the Kingdom of Bahrain take no responsibility for the accuracy of the statements and information contained in this Draft Letter of Offer or the performance of the Rights Entitlements or the Rights Equity Shares, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. This Draft Letter of Offer is only intended for accredited investors as defined by the Central Bank of Bahrain. We have not made and will not make any invitation to the public in the Kingdom of Bahrain to subscribe to the Rights Entitlements or the Rights Equity Shares and this Draft Letter of Offer will not be issued, passed to, or made available to the public generally. The Central Bank of Bahrain has not reviewed, nor has it approved, this Draft Letter of Offer or the marketing thereof in the Kingdom of Bahrain. The Central Bank of Bahrain is not responsible for the performance of the Rights Entitlements or the Rights Equity Shares.

Cayman Islands

No offer or invitation to subscribe for the Rights Entitlements and the Rights Equity Shares may be made to the public in the Cayman Islands.

China

This Draft Letter of Offer may not be circulated or distributed in the People's Republic of China ("**PRC**") and the Rights Entitlements and the Rights Equity Shares may not be offered or sold, and will not be offered or sold to any person for re-offering or resale directly or indirectly to, or for the benefit of, legal or natural persons of the PRC except pursuant to applicable laws and regulations of the PRC. Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the Rights Entitlements and the Rights Equity Shares or any beneficial interest therein without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this Draft Letter of Offer are required by the Issuer and its representatives to observe these restrictions. For the purpose of this paragraph, PRC does not include Taiwan and the special administrative regions of Hong Kong and Macau.

Dubai International Financial Centre

The Rights Entitlements and the Rights Equity Shares have not been offered and will not be offered to any persons in the Dubai International Financial Centre except on that basis that an offer is:

- i. an "Exempt Offer" in accordance with the Markets Rules (MKT) module of the Dubai Financial Services Authority (the "**DFSA**") rulebook; and
- ii. made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA rulebook.

European Economic Area and the United Kingdom

In relation to each Member State of the European Economic Area and the United Kingdom (each a "**Relevant State**"), neither the Rights Entitlements or the Rights Equity Shares have been offered or will be offered pursuant to the Issue to the public in that Relevant State prior to the publication of a prospectus in relation to the Rights Entitlements and the Rights Equity Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of the Rights Entitlements and the Rights Equity Shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

- a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
- b) to fewer than 150 natural or legal persons per Member State (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the Lead Manager for any such offer; or
- c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Rights Entitlements or the Rights Equity Shares shall require the Issuer or any Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. This Draft Letter of Offer is not a prospectus for the purposes of the Prospectus Regulation. The Issuer does not authorize the making of any offer of Rights Entitlements and/or the Rights Equity Shares in circumstances in which an obligation arises for the Issuer to publish a prospectus for such offer.

For the purposes of this provision, the expression an "**offer to the public**" in relation to any Rights Entitlements or the Rights Equity Shares in any Relevant State means the communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and Rights Entitlements or any Rights Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for those securities, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Hong Kong

The Rights Entitlements and the Rights Equity Shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the Rights Entitlements and the Rights Equity Shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Rights Entitlements and the Rights Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948 as amended) (the “FIEA”) and disclosure under the FIEA has not been and will not be made with respect to the Rights Entitlements and the Rights Equity Shares. No Rights Entitlements or Rights Equity Shares have, directly or indirectly, been offered or sold, and may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan as defined in the first sentence of Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Contract Act of Japan (Law No. 228 of 1949, as amended) (“**Japanese Resident**”) or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any Japanese Resident except (i) pursuant to an exemption from the registration requirements of the FIEA and (ii) in compliance with any other relevant laws, regulations and governmental guidelines of Japan.

If an offeree does not fall under a “qualified institutional investor” (tekikaku kikan toshika), as defined in Article 10, Paragraph 1 of the Cabinet Office Ordinance Concerning Definition Provided in Article 2 of the Financial Instruments and Exchange Act (Ordinance of the Ministry of Finance No. 14 of 1993, as amended) (the “**Qualified Institutional Investor**”), the Rights Entitlements and Rights Equity Shares will be offered in Japan by a private placement to small number of investors (shoninzu muke kanyu), as provided under Article 23-13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made.

If an offeree falls under the Qualified Institutional Investor, the Rights Entitlements and the Rights Equity Shares will be offered in Japan by a private placement to the Qualified Institutional Investors (tekikaku kikan toshikamuke kanyu), as provided under Article 23-13, Paragraph 1 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made. To receive the Rights Entitlements and subscribe the Rights Equity Shares (the “**QII Rights Entitlements and the QII Equity Shares**”) such offeree will be required to agree that it will be prohibited from selling, assigning, pledging or otherwise transferring the QII Rights Entitlements and the QII Equity Shares other than to another Qualified Institutional Investor.

Kuwait

This Draft Letter of Offer and does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, the Rights Entitlements or the Rights Equity Shares in the State of Kuwait. The Rights Entitlements and the Rights Equity Shares have not been licensed for offering, promotion, marketing, advertisement or sale in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Rights Entitlements and the Rights Equity Shares in State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of financial services/products in the State of Kuwait (“Kuwait Securities Laws”). No private or public offering of the Rights Entitlements or the Rights Equity Shares is or will be made in the State of Kuwait, and no agreement relating to the sale of the Rights Entitlements or the Rights Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Rights Entitlements or the Rights Equity Shares in the State of Kuwait.

Luxembourg

The Rights Entitlements and the Rights Equity Shares offered in this Draft Letter of Offer may not be offered, sold or delivered to the public within the Grand Duchy of Luxembourg. This Draft Letter of Offer is only intended for institutional investors. It is personal to each offeree and does not constitute an offer to any other person or to the public generally in Luxembourg to subscribe for or otherwise acquire the Rights Entitlements and the Rights Equity Shares. Distribution of this Draft Letter of Offer to any person other than the offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorized and any disclosure of any of its contents, without prior written consent of the Issuer, is prohibited.

Malaysia

No approval from the Securities Commission of Malaysia has been applied for or will be obtained for the offer or invitation in respect of the Issue under the Capital Markets and Services Act 2007. Neither has a prospectus been or will be registered with the Securities Commission of Malaysia in connection with the Issue in Malaysia. Accordingly, this Draft Letter of Offer or any amendment or supplement hereto or any other offering document in relation to the Issue may not be distributed in Malaysia directly or indirectly for the purpose of any offer of the Rights Entitlements and the Rights Equity Shares. The Rights Entitlements and the Rights Equity Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act and no person may offer for subscription or purchase any of the Rights Entitlements and the Rights Equity Shares directly or indirectly to anyone in Malaysia.

Mauritius

The Rights Entitlements and the Rights Equity Shares may not be offered or sold, directly or indirectly, to the public in Mauritius. Both this Draft Letter of Offer nor any offering material or information contained herein relating to the offer of the Rights Entitlements and the Rights Equity Shares may be released or issued to the public in Mauritius or used in connection with any such offer. This Draft Letter of Offer does not constitute an offer to sell the Rights Entitlements and the Rights Equity Shares to the public in Mauritius and is not a prospectus as defined under the Companies Act 2001.

New Zealand

This Draft Letter of Offer has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “**FMC Act**”). This Issue is not an offer of financial products that requires disclosure under Part 3 of the FMC Act and no product disclosure statement, register entry or other disclosure document under the FMC Act will be prepared in respect of this Issue. The Rights Entitlements and the Rights Equity Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act; or
- d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act.

If, in the future, any person in New Zealand to whom the Rights Entitlements or the Rights Equity Shares are issued or sold elects to sell any Rights Entitlements or Rights Equity Shares, they must not do so in any manner which will, or is likely to, result in this Issue, or such sale, being viewed as an offer to which Part 3 of the FMC Act is applicable.

Oman

This Draft Letter of Offer and the Rights Entitlements and the Rights Equity Shares to which it relates may not be advertised, marketed, distributed or otherwise made available to any person in the Sultanate of Oman (“Oman”) without the prior consent of the Capital Market Authority (“Oman CMA”) and then only in accordance with any terms and conditions of such consent. In connection with the offering of the Rights Entitlements and the Rights Equity Shares, no Prospectus has been filed with the Oman CMA. The offering and sale of the Rights Entitlements and the Rights Equity Shares described in this Draft Letter of Offer will not take place inside Oman. This Draft Letter of Offer is strictly private and confidential and is being issued to a limited number of sophisticated investors, and may neither be reproduced, used for any other purpose, nor provided to any other person than the intended recipient hereof does not constitute a public offer of the Rights Entitlements or the Rights Equity Shares in Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Authority Law (Royal Decree 80/98)

(the “CMAL”), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non- Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations of CMA. Additionally, this Draft Letter of Offer and the Rights Entitlements and the Rights Equity Shares is not intended to lead to the conclusion of a contract for the sale or purchase of securities. The recipient of this Draft Letter of Offer and the Rights Entitlements and the Rights Equity Shares represents that it is a sophisticated investor (as described in Article 139 of the Executive Regulations of the Capital Market Law) and that it has experience in business and financial matters that they are capable of evaluating the merits and risks of investments.

Qatar

This Draft Letter of Offer is provided on an exclusive basis to the specifically intended recipient, upon that person’s request and initiative, and for the recipient’s personal use only and is not intended to be available to the public. Nothing in this prospectus constitutes, is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of the Rights Entitlements or the Rights Equity Shares in the State of Qatar or in the Qatar Financial Centre or the inward marketing of an investment fund or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre. This Draft Letter of Offer and the underlying instruments have not been reviewed, approved, registered or licensed by the Qatar Central Bank, The Qatar Financial Centre Regulatory Authority, The Qatar Financial Markets Authority or any other regulator in the State of Qatar. Any distribution of this Draft Letter of Offer by the recipient to third parties in Qatar or the Qatar Financial Centre beyond these terms is not authorised and shall be at the liability of the recipient.

Saudi Arabia

This Draft Letter of Offer may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations as issued by the board of the Saudi Arabian Capital Market Authority (“CMA”) pursuant to resolution number 3-123-2017 dated 27 December 2017 as amended by resolution number 1- 104-2019 dated 30 September 2019, as amended (the “CMA Regulations”). The CMA does not make any representation as to the accuracy or completeness of this Draft Letter of Offer and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Draft Letter of Offer. Prospective purchasers of the Rights Entitlements and the Rights Equity Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Rights Entitlements and the Rights Equity Shares. If you do not understand the contents of this Draft Letter of Offer, you should consult an authorized financial adviser.

Singapore

This Draft Letter of Offer has not been registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, neither this Draft Letter of Offer nor any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Rights Entitlements or the Rights Equity Shares may be circulated or distributed, nor may the Rights Entitlements and the Rights Equity Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) existing holders of Rights Equity Shares in the Company pursuant to Section 273(1)(cd)(i) of the Securities and Futures Act, Chapter 289 of Singapore (the “**Securities and Futures Act**”), or (ii) pursuant to, and in accordance with, the conditions of an exemption under Section 274 or Section 275 of the Securities and Futures Act and (in the case of an accredited investor) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or where applicable, Section 276 of the Securities and Futures Act.

Any reference to the Securities and Futures Act is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the Securities and Futures Act or any provision in the Securities and Futures Act is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Notification under Section 309B of the Securities and Futures Act: The Rights Entitlements and the Rights Equity Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

South Korea

We are not making any representation with respect to the eligibility of any recipients of this Draft Letter of Offer to acquire the Rights Entitlements and the Rights Equity Shares therein under the laws of Korea, including, but without limitation, the Foreign Exchange Transaction Law and Regulations thereunder. The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea (the “FSCMA”). Accordingly, the Rights Entitlements and the Rights Equity Shares may not be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea (as such term is defined under the Foreign Exchange Transaction Law of Korea and its Enforcement Decree), for a period of one year from the date of issuance of the Rights Entitlements and the Rights Equity Shares, except (i) where relevant requirements are satisfied, the Rights Entitlements and the Rights Equity Shares may be offered, sold or delivered to or for the account or benefit of a Korean resident which falls within certain categories of qualified professional investors as specified in the FSCMA, its Enforcement Decree and the Regulation on Securities Issuance and Disclosure promulgated thereunder, or (ii) as otherwise permitted under applicable Korean laws and regulations.

Furthermore, the Rights Entitlements and the Rights Equity Shares may not be re-sold to Korea residents unless the purchaser of the Rights Entitlements and the Rights Equity Shares complies with all applicable regulatory requirements (including, but not limited to, governmental approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with purchase of the Rights Entitlements and the Rights Equity Shares.

United Arab Emirates

This the Draft Letter of Offer has not been, and is not intended to be, approved by the UAE Central Bank, the UAE Ministry of Economy, the Emirates Securities and Commodities Authority or any other authority in the United Arab Emirates (the “UAE”) or any other authority in any of the free zones established and operating in the UAE. The Rights Entitlements and the Rights Equity Shares have not been and will not be offered, sold or publicly promoted or advertised in the UAE in a manner which constitutes a public offering in the UAE in compliance with any laws applicable in the UAE governing the issue, offering and sale of such securities. This Draft Letter of Offer is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any other person other than the original recipient and may not be used or reproduced for any other purpose.

United Kingdom

In the United Kingdom, this Draft Letter of Offer and any investment or investment activity to which this Draft Letter of Offer relates is directed only at, being distributed and made available only to, and will be engaged in only with, persons who are qualified investors within the meaning of Article 2(e) of the Prospectus Regulation and who (i) fall within the definition of “investment professionals” contained in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”), (ii) fall within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Order or (iii) to whom it can otherwise lawfully be communicated (all such persons together being referred to as “relevant persons”). Persons who are not relevant persons should not take any action on the basis of this Draft Letter of Offer and should not act or rely on it or any of its contents.

SECTION VIII- STATUTORY AND OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The contracts referred to in para (A) below (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material have been entered into by our Company.

The contracts together with the documents referred to in para (B) below may be inspected at the Registered Office of our Company between 11.00 a.m. to 2.00 p.m. on any Working Day from the date of the Letter of Offer until the closure of the subscription list.

A. MATERIAL CONTRACTS

- (i) Issue Agreement dated May 04, 2023 entered into between our Company and the Lead Manager.
- (ii) Registrar Agreement dated May 01, 2023 entered into between our Company and the Registrar to the Issue.
- (iii) Escrow Agreement dated [●] amongst our Company, the Lead Manager, the Registrar to the Issue and the Bankers to the Issue.
- (iv) Tripartite Agreement dated April 13, 2016 between our Company, NSDL and the Registrar to the Issue.
- (v) Tripartite Agreement dated June 09, 2014 between our Company, CSDL and the Registrar to the Issue.

B. DOCUMENTS FOR INSPECTION

- (i) Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time.
- (ii) Certificate of incorporation dated December 02, 1991 in the name of 'Shiva Medicare Limited'.
- (iii) Fresh certificate of incorporation dated March 16, 2022 pursuant to change of name of our Company to 'Bandaram Pharma Packtech Limited'.
- (iv) Certificate of commencement of business dated December 23, 1991.
- (v) Resolution of the Board of Directors dated February 07, 2023 and April 05, 2023 in relation to the Issue including Issue Price and the Rights Entitlement Ratio and Shareholder's approval in the Extra Ordinary Meetings held on March 07, 2023 and May 01, 2023.
- (vi) Resolution of the Rights Issue Committee dated May 17, 2023 approving and adopting the Draft Letter of Offer.
- (vii) Resolution of the Rights Issue Committee dated [●] approving the Letter of Offer.
- (viii) Copy of Resolution Plan dated August 16, 2021 and copy of approval by the Hon'ble NCLT on February 07, 2022.
- (ix) Consent of our Directors, Company Secretary and Compliance Officer, Statutory Auditor, Lead Manager, Bankers to the Issue, Legal Advisor, the Registrar to the Issue for inclusion of their names in the Letter of Offer in their respective capacities.
- (x) Annual Report of the Company for the financial year i.e., 2021-2022.
- (xi) Limited Review Financial for the nine months period ended 31st December, 2022.
- (xii) Statement of Special Tax Benefits dated May 02, 2023 from the Statutory Auditor included in this Draft Letter of Offer.
- (xiii) In principle listing approval dated [●] issued by BSE.

Any of the contracts or documents mentioned in this Draft Letter of Offer 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 Equity Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act and the rules made thereunder. We further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with. We further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

B. Munirathnam Reddy
(Non-Executive Chairman)

Sd/-

B. Deepak Reddy
(Managing Director)

Sd/-

B. Sathyavathi
(Non-Executive Director)

Sd/-

B. Premsai Reddy
(Non-Executive Director)

Sd/-

Suryaprakasa Rao Bommiseti
(Non-Executive Independent Director)

Sd/-

C V S Rajaram
(Non-Executive Independent Director)

Sd/-

Aakanksha
(Non-Executive Independent Director)

Date: May 17, 2023

Place: Bengaluru, Karnataka