

**GLOBAL PET INDUSTRIES LIMITED**
CIN: U29253MH2013PLC246402

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Unit No. 108 & 109, Karishma Industrial Estate, Hissa No. 5, Survey No. 36, Village Waliv, Dhumal Nagar, Vasai (East), Palghar – 401208, Maharashtra, India	N.A.	Ms. Rashmi Kumari Company Secretary and Compliance Officer	Email: investor@globalpetind.com Telephone: +91 8669621562	www.globalpetind.com

THE PROMOTER OF OUR COMPANY IS MR. BIPIN NANUBHAI PANCHAL
DETAILS OF ISSUE TO PUBLIC, PROMOTER/SELLING SHAREHOLDERS

TYPE	FRESH ISSUE SIZE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG NII & RII
Fresh Issue	Upto 27,00,000 Equity Shares aggregating to ₹ [●] Lakhs.	N.A.	Upto 27,00,000 Equity Shares aggregating to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations. As the Company's post issue face value capital exceed ₹ 10.00 Crores.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES**RISKS IN RELATION TO THE FIRST ISSUE**

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in “Basis for Issue Price” on page 77 of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 23 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through the Draft Prospectus are proposed to be listed on Emerge Platform of NSE (“NSE EMERGE”). Our Company has received “In-Principle” approval from the NSE Emerge for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Issue, the Designated Stock Exchange shall be NSE.

LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 SHRENI SHARES PRIVATE LIMITED	Mr. Parth Shah/Ms. Kritika Rupda	E-mail: shrenishares@gmail.com Telephone: 022 – 2808 8456

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 BIGSHARE SERVICES PVT LTD	Mr. Vinayak Morbale	E-mail: ipo@bigshareonline.com Telephone: 022 - 6263 8200

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]



GLOBAL PET INDUSTRIES LIMITED

Our Company was originally incorporated under the name “Global Pet Industries Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra on July 30, 2013. Further our Company has acquired the running business of M/s. Global Pet Industries, a Sole Proprietorship firm of our promoter, Mr. Bipin Nanubhai Panchal vide Assignment of Business Agreement dated August 09, 2013. Subsequently, the status of the Company was changed to public limited and the name of our Company was changed to “Global Pet Industries Limited” vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on January 06, 2023. The fresh certificate of incorporation consequent to conversion was issued on April 24, 2023 by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is U29253MH2013PLC246402. For further details on incorporation and registered office of our Company, see “History and Certain Corporate Matters” beginning on page 133 of this Draft Prospectus.

Registered Office: Unit No. 108 & 109, Karishma Industrial Estate, Hissa No. 5, Survey No. 36, Village Waliv, Dhumal Nagar, Vasai (East), Palghar – 401208, Maharashtra, India;

Tel: +91 8669621562; **E-mail:** investor@globalpetind.com; **Website:** www.globalpetind.com;

Contact Person: Ms. Rashmi Kumari, Company Secretary and Compliance Officer;

OUR PROMOTER: MR. BIPIN NANUBHAI PANCHAL

INITIAL PUBLIC OFFERING OF UPTO 27,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF GLOBAL PET INDUSTRIES LIMITED (“GPIL” OR “OUR COMPANY” OR “THE ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”) OF WHICH UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS (“NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]% OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 197 OF THIS DRAFT PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” beginning on page 206 of this Draft Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is Rs.10/- each and the Issue Price is [●] times of face value per Equity Share. The Issue Price (determined and justified by our Company in consultation with the Lead Manager, as stated under chapter titled “Basis for Issue Price” beginning on page 77 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 23 of this Draft Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through the Draft Prospectus are proposed to be listed on Emerge Platform of the NSE (“NSE EMERGE”). Our Company has received “In-Principle” approval from the NSE EMERGE for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Issue, the Designated Stock Exchange shall be NSE.

LEAD MANAGER TO THE ISSUE



SHRENI SHARES PRIVATE LIMITED

Office No. 102, 1st Floor, Sea Lord CHS, Plot No. 1/B, 1/A, Survey No. A-12, Ram Nagar, Borivali (West), Mumbai- 400 092, Maharashtra, India

Telephone: 22-2808 8456

E-mail: shrenishares@gmail.com

Investors Grievance e-mail: info@shreni.in

Contact Person: Mr. Parth Shah/Ms. Kritika Rupda

Website: www.shreni.in

SEBI Registration Number: INM000012759

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED

Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India

Tel: 022 - 6263 8200

E-mail: ipo@bigshareonline.com

Investor grievance e-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Vinayak Morbale

SEBI Registration No.: INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “*Statement of Possible Tax Benefits*”, “*Restated Financial Statements*”, “*Outstanding Litigations and Material Developments*”, “*Key Industry Regulations and Policies*” and section titled “*Main Provisions of the Articles of Association*” on page 83, 156, 178, 126 and 229 respectively of this Draft Prospectus, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

Term	Description
GPIL / The Company / Our Company / The Issuer / Global Pet Industries Limited	Global Pet Industries Limited, a company incorporated in India under the Companies Act, 1956 having its Registered Office at Unit No. 108 & 109, Karishma Industrial Estate, Hissa No. 5, Survey No. 36, Village Waliv, Dhurnal Nagar, Vasai (East), Palghar – 401208, Maharashtra, India
We / us / our	Unless the context otherwise indicates or implies, refers to our Company
you / your / yours	Prospective Investors in this Issue

COMPANY RELATED TERMS

Term	Description
AoA / Articles / Articles of Association	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Company, constituted on April 25, 2023 in accordance with Section 177 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” beginning on page 136 of this Draft Prospectus
Bankers to our Company	HDFC Bank Limited
Board of Directors / Board / Directors (s)	The Board of Directors of Global Pet Industries Limited, including all duly constituted Committees thereof as the context may refer to
Chairman / Chairperson	The Chairman / Chairperson of Board of Directors of our Company being Mr. Bipin Nanubhai Panchal
Chief Financial Officer / CFO	The Chief Financial Officer of our Company is Mr. Nimesh Raju Raichura
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company is Ms. Rashmi Kumari
Corporate Identification Number / CIN	U29253MH2013PLC246402
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each fully paid-up
Equity Shareholders / Shareholders	Persons / entities holding Equity Share of our Company
Executive Directors	Executive Directors are the Managing Director & Whole Time Directors of our Company
Group Company	In terms of SEBI ICDR Regulations, the term “ <i>Group Company</i> ” includes companies (other than our Promoter and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled “ <i>Our Group Company</i> ” beginning on page 154 of this Draft Prospectus
Independent Director(s)	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI LODR Regulations. For details of the

Term	Description
	Independent Directors, please refer to chapter titled “ <i>Our Management</i> ” beginning on page 136 of this Draft Prospectus
ISIN	International Securities Identification Number. In this case being INE0PS501019
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “ <i>Our Management</i> ” beginning on page 136 of this Draft Prospectus
Materiality Policy	The policy adopted by our Board on April 25, 2023 for identification of Group Company, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Managing Director	The Managing Director of our Company being Mr. Bipin Nanubhai Panchal
MOA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on April 25, 2023 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” beginning on page 136 of this Draft Prospectus
Non-Executive Director	A Director not being an Executive Director or is an Independent Director
Peer Reviewed Auditors	M/s A Y & Company, Chartered Accountants having its office located at 505, Fifth Floor, ARG Corporate Park, Ajmer Road, Gopal Bari, Jaipur – 302 006, Rajasthan, India
Promoter	The Promoter of Our Company is Mr. Bipin Nanubhai Panchal
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations as disclosed in the Chapter titled “ <i>Our Promoter and Promoter Group</i> ” beginning on page 150 of this Draft Prospectus
Registered Office	The Registered Office of our Company situated at Unit No. 108 & 109, Karishma Industrial Estate, Hissa No. 5, Survey No. 36, Village Waliv, Dhurnal Nagar, Vasai (East), Palghar – 401208, Maharashtra, India
Registrar of Companies / RoC	Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Mumbai – 400 002, Maharashtra, India
Restated Financial Statements	Restated Financial Statements for the period ended December 31, 2022 and for the financial years ended on March 31, 2022, 2021 and 2020 prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations which comprises the restated summary statement of assets & liabilities, the restated summary statement of profit and loss and restated summary statement of cash flows along with all the schedules and notes thereto
Stakeholders’ Relationship Committee	The Stakeholders’ Relationship Committee of our Company, constituted on April 25, 2023 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” beginning on page 136 of this Draft Prospectus
Senior Management	Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled “ <i>Our Management</i> ” beginning on page 136 of this Draft Prospectus
Statutory Auditors	The statutory auditors of our Company, currently being M/s Manhar Mandaliya & Co., Chartered Accountants, having their office at Office No.101, First Floor, Panchvati Co-op HSC Society Ltd, Corner of S V Road & Bajaj Road Kandivali West, Mumbai – 400 067, Maharashtra, India
Whole Time Director	The Whole Time Director of our company being Ms. Nisha Bipin Panchal

FINANCIAL AND OPERATIONAL KEY PERFORMANCE INDICATORS

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business. Revenue from operation means revenue from sale of services
EBITDA	EBITDA provides information regarding the operational efficiency of the business. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

Key Financial Performance	Explanations
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business. PAT Margin is calculated as PAT for the period/year divided by revenue from operations
Export Revenue (₹ in Lakhs) and Export % of Revenue	This metric enables us to track the progress of our revenues in the export markets
Domestic Revenue (₹ in lakhs) and Domestic % of Revenue	This metric enables us to track the progress of our revenues in the domestic markets

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under SEBI ICDR Regulations and appended to the Application Forms
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form
Allot / Allotment / Allotted / Allotment of Equity shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue for Sale to the successful applicants
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made
Allottees	The successful applicant to whom the Equity Shares are being / have been allotted
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Draft Prospectus. All the applicants should make application through ASBA only
Application lot	[●] Equity Shares and in multiples thereof
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Draft Prospectus
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by UPI applicants using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by UPI applicants using UPI Mechanism
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI applicant blocked upon acceptance of UPI Mandate Request by UPI applicants using the UPI Mechanism to the extent of the Application Amount of the Applicant
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus
Banker(s) to the Issue	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being [●]
Banker(s) to the Issue and Sponsor Bank Agreement	Agreement dated [●], entered into between our Company, Lead Manager, the Registrar to the Issue, Banker to the Issue and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled “ <i>Issue Procedure</i> ” beginning on page 206 of this Draft Prospectus
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange

Term	Description
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable)
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of UPI applicants only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI applicants using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in Equity Shares will be Allotted in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI applicants using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs
Designated Market Maker	Shreni Shares Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange
Designated Branches SCSB	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI applicants using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	NSE Emerge
Draft Prospectus	This Draft Prospectus issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto.
Eligible NRI(s)	NRIs from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the ASBA Form and the Draft Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants

Term	Description
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an issue or invitation to participate in the Issue and in relation to whom the Draft Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations
First Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applications, whose name shall also appear as the first holder of the beneficiary account held in joint names
Foreign Institutional Investors/ FII	Foreign Institutional Investor (as defined under SEBI FII Regulations) registered with SEBI under applicable laws in India
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the LM.
Issue	This Initial Public Offer of up to 27,00,000 Equity Shares for cash at an Issue Price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs
Issue Agreement	The agreement dated May 01, 2023 entered amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Closing date	The date on which the Issue closes for subscription being [●]
Issue Opening date	The date on which the Issue opens for subscription being [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of applicants. Our Company, in consultation with the Lead Manager, may decide to close applications by QIBs one (1) day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published
Issue Price	The final price at which Equity Shares will be Allotted to the successful Applicants, as determined in accordance with the Fixed Price Method and determined by our Company, in consultation with the LM in terms of the Prospectus on the Pricing Date
Issue Proceeds	The gross proceeds of the Issue which shall be available to our Company, based on the total number of Equity Shares Allotted at the Issue Price. For further information about use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” beginning on page 71 of this Draft Prospectus
LM / Lead Manager	Lead Manager to the Issue, in this case being Shreni Shares Private Limited
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and NSE
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants
Market Maker Reservation Portion	The Reserved portion of up to [●] Equity shares of ₹10/- each at an Issue Price of ₹ [●] aggregating to ₹ [●] Lakhs for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated [●]
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by UPI applicants to submit Applications using the UPI Mechanism. The mobile applications which may be used by UPI applicants to submit Applications using the UPI Mechanism as provided under ‘Annexure A’ for the SEBI number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019

Term	Description
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended
Net Issue	The Net Issue (excluding Market maker portion) of up to [●] Equity Shares of ₹10/- each at price of ₹ [●] per Equity Shares aggregating to ₹ [●] Lakhs
Net Proceeds	The Gross Proceeds from the Issue less the Issue related expenses... For further details regarding the use of the Net Proceeds and the Issue expenses, see “ <i>Objects of the Issue</i> ” beginning on page 71 of this Draft Prospectus
Non – Institutional Investor	All Investors including FPIs that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for a cumulative amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI
NSE Emerge	EMERGE Platform of NSE for listing of equity shares offered under Chapter IX of the SEBI ICDR Regulations
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue. (A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.)
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Prospectus	The Prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 containing, inter alia, the Issue opening and closing dates and other information
Public Issue Account	Account opened with Bankers to the Issue under section 40(3) of the Companies Act, 2013 for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made. Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI
Registrar Agreement	The agreement dated May 01, 2023 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents/RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar / Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited
Retail Individual Investors / RIIs	Individual Applicants or minors applying through their natural guardians (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000 in this Issue
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual

Term	Description
	Investors can revise their application during the Issue Period or withdraw their applications until Issue Closing Date
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, offering services, in relation to ASBA where the Application Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and in relation to UPI applicants using the 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. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of UPI applicants only ASBA Forms with UPI
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public Issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI applicants as per the UPI Mechanism, in this case being [●]
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application
Underwriters	The Underwriters in this case are Shreni Shares Private Limited
Underwriting Agreement	The Agreement among the Underwriters and our Company dated [●]
Unified Payments Interface / UPI	The instant payment system developed by the National Payments Corporation of India
UPI Applicants	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion, and (ii) Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs on in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakhs million using UPI Mechanism, shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, along with the circular issued by

Term	Description
	the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the UPI applicant by way of a notification on the UPI application and by way of a SMS directing the UPI applicant to such UPI application) to the UPI applicant initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors, Using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43) respectively, as updated from time to time
UPI mechanism	The Application mechanism that may be used by an UPI applicant to make an application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, "Working Day" shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars

INDUSTRY RELATED TERMS

Term	Description
ACC	Advanced Chemistry Cell
AIDef	AI in Defence
APAC	Analysis shows that Asia Pacific
APIs	Active Pharmaceutical Ingredients
BOM	Bill of Material
BOT	Build-Operate-Transfer
BPA	Bisphenol A
BSNL	Bharat Sanchar Nigam Limited
CAD	Current account deficit
CAZRI	Central Arid Zone Research Institute
DoS	Department of Space
DPA	Deendayal Port Authority
DPIIT	Department for Promotion of Industry and Internal Trade
EAC	Experts Advisory Committee
EPFO	Employees Provident Fund Organisation
FDI	Foreign Direct Investment
FPI	Foreign Portfolio Investment
GDP	Gross Domestic Product
G-Secs	Government Securities
GST	Goods and Services Tax
HFIs	High-Frequency Indicators
ICAR	The Indian Council for Agricultural Research
ICEA	The Indian Cellular and Electronics Association
IDRCL	India Debt Resolution Company Limited

Term	Description
IIP	Index of Industrial Production
IISR	The Indian Institute of Spices Research
INR	Indian Rupees
KSMs	Key Starting Materials
MFP	Mega Food Parks
MITRA	Mega Investment Textiles Parks
MoSPI	Ministry of Statistics & Programme Implementation
MoU	Memorandum of Understanding
MSP	Minimum Support Price
NABARD	National Bank for Agriculture and Rural Development
NaBFID	National Bank for Financing Infrastructure and Development
NARCL	National Asset Reconstruction Company Limited
PECF	Pondicherry Engineering College Foundation
PET	Polyethylene Terephthalate
PLI	Production Linked Incentive
PMI	Purchasing Managers Index
PPP	Public-Private Partnership
RBI	Reserve Bank of India
SDLs	State Development Loans
WEO	World Economic Outlook
WPI	Wholesale Price Index

CONVENTIONAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Banking Regulation Act	Banking Regulation Act, 1949
BN	Billion
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2016, as amended
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered 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
Category III foreign portfolio investor(s) / Category III FPIs	FPIs who are registered as "Category III foreign portfolio investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFPI	Consumer Food Price Index
CFO	Chief Financial Officer
CGST Act	Central Goods and Services Tax Act, 2017
CIBIL	Credit Information Bureau (India) Limited
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant's beneficiary account

Term	Description
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	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date
CSR	Corporate Social Responsibility
CST	Central Sales Tax
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CPI	Consumer Price Index
CY	Calendar Year
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, CDSL and NSDL
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant's identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM/ EoGM	Extra-ordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
EPFO	Employees' Provident Fund Organization
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FTP	Foreign Trade Policy
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI / Government	Government of India
GST	Goods & Services Tax
HNIs	High Net worth Individuals
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IGST Act	Integrated Goods and Services Tax Act, 2017

Term	Description
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
IPO	Initial Public Offer
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
ISO	International Organization for Standardization
IST	Indian Standard Time
KM / Km / km	Kilo Meter
KMP	Key Managerial Personnel
KPI	Key Performance Indicators
Ltd	Limited
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
MoF	Ministry of Finance, Government of India
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NECS	National Electronic Clearing Service
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
PMI	Purchasing Managers' Index
PPP	Purchasing power parity
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs. / ₹	Rupees, the official currency of the Republic of India
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, as amended
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended

Term	Description
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI MB Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SGST Act	State Goods and Services Tax Act, 2017
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UGST Act	Union Territory Goods and Services Tax Act, 2017
UPI	Unified Payments 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
VC	Venture Capital
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
WIP	Work in process
Wilful Defaulter(s) or Fraudulent Borrower	Wilful defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
WHO	World Health Organization
WEO	World Economic Outlook
YoY	Year on Year

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

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

Unless otherwise specified, any time mentioned in this Draft Prospectus is in Indian Standard Time ("IST").

Unless indicated otherwise, all references to a year in this Draft Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page numbers of this Draft Prospectus. In this Draft Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial statements in this Draft Prospectus are derived from our Restated Financial Statements. The Restated Financial Statements is for the Stub period ended December 31, 2022 and for the financial years ended on March 31, 2022, 2021 and 2020 has been prepared in accordance with Indian GAAP and the Companies Act, and has been restated in accordance with the SEBI ICDR Regulations. For further information, see please refer section titled "*Restated Financial Statements*" beginning on page 156 of this Draft Prospectus.

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

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the Restated Financial Statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 23, 105 and 158 respectively, of this Draft Prospectus, and elsewhere in this Draft Prospectus have been calculated on the basis of the "*Restated Financial statements*" of our Company as beginning on page 156 of this Draft Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees", "Rs." Or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US\$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America, EURO or "€" are Euro currency.

All references to the word 'Lakh' or 'Lac', means 'One hundred thousand' and the word 'Million' means 'Ten Lakhs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

This Draft Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

DEFINITIONS

For definitions, please refer the chapter titled “*Definitions and Abbreviations*” beginning on page 1 of this Draft Prospectus. In the section titled “*Main Provisions of the Articles of Association*” beginning on page 229 of this Draft Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

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

Further, the extent to which the industry and market data presented in this Draft Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

All statements contained in this Draft Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Changes in political and social conditions in India, 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;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our trademarks;
- Changes in consumer demand;
- Other factors beyond our control; and

- Our ability to manage risks that arise from these factors.

For further discussions of factors that could cause our actual results to differ, please refer the section titled “*Risk Factors*” and chapter titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 23, 105 and 158 of this Draft Prospectus, respectively.

By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Draft Prospectus and are not a guarantee of future performance.

Neither our Company, our directors, our Promoter, the Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company will ensure that investors in India are informed of material developments from the date of this Draft Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

In accordance with the SEBI ICDR Regulations, our Company will ensure that Investors in India are informed of material developments from the date of filing of the Prospectus until the date of Allotment

SECTION II – SUMMARY OF OFFER DOCUMENT

SUMMARY OF OUR BUSINESS

Our Company is engaged in the business of manufacturing of pet machines, pet blow machine, fully automatic pet machines, semi-automatic pet machines, pet blow moulding machine, pet bottle moulds, industrial semi-automatic pet machine and spares, components, parts and accessories of such machines and equipment and other mechanical products including their components, parts and accessories.

For more details, please refer chapter titled “*Our Business*” beginning on page 105 of this Draft Prospectus.

SUMMARY OF OUR INDUSTRY

PET bottles are more durable, transparent, lightweight, non-reactive, cost-effective and thermally stable. Moreover, they are environment-friendly and can be recycled repeatedly which further reduces their manufacturing cost. Primarily used in the packaging of drinking water and beverages, PET bottles are also gaining prominence as a packaging solution for salad dressings, household cleaners, medicines, dish detergents and mouthwashes. For more details, please refer chapter titled “*Industry Overview*” beginning on page 87 of this Draft Prospectus.

OUR PROMOTER

The promoter of our company is Mr. Bipin Nanubhai Panchal

SIZE OF ISSUE

Present Issue of Equity Shares by our Company	Up to 27,00,000 Equity shares of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs
Of which:	
Issue Reserved for the Market Maker	Up to [●] Equity shares of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs
Net Issue	Up to [●] Equity shares of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs

For further details, please refer to chapter titled “*Terms of the Issue*” beginning on page 197 of this Draft Prospectus.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects (“Objects of the Issue”):

(₹ in Lakhs)

Sr No	Particulars	Amount
1.	Funding Capital Expenditure towards construction of factory building	Up to 944.00
2.	General Corporate Purposes	[●]
	Total	[●]

For further details, please refer to chapter titled “*Objects of the Issue*” beginning on page 71 of this Draft Prospectus.

PRE-ISSUE SHAREHOLDING OF OUR PROMOTER AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Set forth is the Pre-Issue shareholding of our Promoter, Promoter Group as a percentage of the paid-up share capital of the Company:

Particular	Pre-Issue	
	Number of Shares	Percentage (%) holding
Promoter		
Mr. Bipin Nanubhai Panchal	70,07,000	98.87%
Promoter Group		
Ms. Nisha Bipin Panchal	80,000	1.13%
Ms. Harmi Bipin Panchal	392	0.01%
Total	70,87,392	100.00%

SUMMARY OF RESTATED FINANCIAL STATEMENTS

The details are as follows:

(₹ in lakhs other than share data)

Particulars	For the period ended December 31, 2022	For the year ended March 31		
		2022	2021	2020
Share Capital	44.30	44.30	44.30	44.30
Net worth	860.61	704.45	588.50	446.00
Total Revenue	2,305.71	2,800.45	2,285.83	2,001.92
Profit after Tax	156.16	115.96	142.49	94.63
Earnings per share (Basic & diluted) (₹) (Pre-Bonus)	35.25	26.18	32.17	21.36
Earnings per share (Basic & diluted) (₹) (Post Bonus)	2.20	1.64	2.01	1.34
Net Asset Value per Equity Share (₹) (Pre-Bonus)	194.28	159.03	132.85	100.69
Net Asset Value per Equity Share (₹) (Post Bonus)	12.14	9.94	8.30	6.29
Total borrowings	-	-	-	24.2615

#Net Worth = Restated Equity Share Capital plus Reserves and Surplus less Fictitious Assets

\$Total Revenue = Restated Revenue from operations plus Restated Other Income

@ Earnings per share (Basic & diluted) = Restated profit for the period divided by Restated weighted average number of Equity Shares outstanding during the period

*Net Asset Value per Equity Share = Restated Net worth divided by Restated weighted average number of Equity Shares outstanding at the end of period

QUALIFICATIONS OF AUDITORS

The Audited financial statements do not contain any qualifications which have not been given effect in the restated financial statements.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, Directors and Promoter is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	NA	NA	NA	NA	NA
Directors						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
Promoters						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters*	NA	2	NA	NA	NA	6.56
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	NA

* Our Promoter is also our Managing Director. However, litigation against the promoter has not been included under the details of Directors to avoid repetition.

Brief details of top 5 Criminal Case against our Promoters:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1	NA	NA	NA	NA

For further details, please refer chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 178 of this Draft Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled “*Risk Factors*” beginning on page 23 of this Draft Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As per Restated Financial Statements, no contingent liability exists for the period ended on December 31, 2022, and financial years ended on March 31, 2022, 2021 and 2020.

For details, please refer to Section titled “*Restated Financial Statements*” beginning on page 156 of this Draft Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

ANNEXURE - J(i): Restated Standalone Statement of Related Party Disclosures

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

i. List of Related Parties and Nature of Relationship:

Particulars	Name of Related Parties
a) Key Management Personnel's	Bipin Nanubhai Panchal - Managing Director
	Nisha Bipin Panchal - Whole Time Director
	Bipin Nanubhai Panchal - HUF
b) Relative of Key Management Personnel	Milan Girish Kotadia
	Mithil Girish Kotadia
	Jugal Dinesh Panchal
c) Sister Concern	Dynamic Pet Mould
	Shri Sai Pet Engineering

Note 1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - J (ii) - Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(₹. In Lakhs)

Nature of Transactions	Name of Related Parties	As at December 31, 2022	As at March 31		
			2022	2021	2020
1. Directors Remuneration	Bipin Nanubhai Panchal	67.50	90.00	90.00	50.04
	Nisha Bipin Panchal	22.50	30.00	30.00	19.04
Total		90.00	120.00	120.00	69.08
2. Remuneration to relative of KMP	Jugal Dinesh Panchal	-	-	5.49	9.47
3. Commission Paid	Milan Girish Kotadia	-	-	15.56	-
	Mithil Girish Kotadia	-	-	5.25	-
4. Sales	Shri Sai Pet Engineering	46.12	50.44	31.53	32.60

Nature of Transactions	Name of Related Parties	As at December 31, 2022	As at March 31		
			2022	2021	2020
5. Purchases	Dynamic Pet Mould	151.76	203.84	151.51	80.67
	Shri Sai Pet Engineering	-	2.91	-	-
6. Rent and electricity Expenses	Bipin Nanubhai Panchal	30.35	39.09	36.66	33.18
	Nisha Bipin Panchal	3.38	4.36	4.09	3.69
	Bipin Nanubhai Panchal (HUF)	4.90	6.39	5.58	4.15

ANNEXURE - J(iii) - Outstanding Balance as at the end of the year

(₹. In Lakhs)

Particulars		31.12.2022	31.03.2022	31.03.2021	31.03.2020
1. Payable	Bipin Nanubhai Panchal	39.03	8.94	3.00	6.22
	Nisha Bipin Panchal	14.45	1.89	0.31	1.94
	Bipin Nanubhai Panchal (HUF)	0.98	-	-	0.41
	Dynamic Pet Mould	15.80	13.29	-	12.80
	Shri Sai Pet Engineering	-	0.67	-	-
	Milan Girish Kotadia	-	-	-	-
	Mithil Girish Kotadia	-	-	-	-
Jugal Dinesh Panchal	-	-	-	-	
Total		70.26	24.80	3.32	21.36

Particulars		31.12.2022	31.03.2022	31.03.2021	31.03.2020
2. Receivables	Dynamic Pet Mould	-	-	11.62	-
	Shri Sai Pet Engineering	20.94	26.26	16.64	11.18
Total		20.94	26.26	28.26	11.18

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.

For details, please refer to Section titled “Restated Financial Statements” beginning on page 156 of this Draft Prospectus.

FINANCING ARRANGEMENTS

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

Details of price at which Equity Shares were acquired in the last three years preceding the date of this Draft Prospectus by our Promoter, members of the Promoter Group, the Promoter Selling Shareholder and Shareholders entitled with right to nominate directors or any other rights.

The price at which Equity Shares were acquired by our Promoter, members of the Promoter Group, the Promoter Selling Shareholder and Shareholders entitled with right to nominate directors or any other rights, as applicable, in the last three years is set forth below:

Sr. No.	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	Mr. Bipin Nanubhai Panchal	January 06, 2023	Promoter and Managing Director	65,69,445	-	Bonus Issue in the ratio of 15:1 (Consideration other than Cash)
				-	392	Transfer to Harmi Bipin Panchal
				-	04	Transfer to Chandra Shekar
				-	04	Transfer to Mukesh Kumar Ramanalal

Sr. No.	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
						Mistry
				-	04	Transfer to Suprita Mitesh Chaudhari
				-	04	Transfer to Mali Dipesh Atmaram
2.	Ms. Nisha Bipin Panchal	January 06, 2023	Promoter and Whole Time Director	75,000	-	Bonus Issue in the ratio of 15:1 (Consideration other than Cash)
3.	Ms. Harmi Bipin Panchal	January 06, 2023	Promoter Group and Non-Executive Director	392	-	Transfer From Bipin Nanubhai Panchal

WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED BY OUR PROMOTER

Sr. No.	Name of the Promoter	Number of Equity Shares acquired in the one year preceding the date of the Draft Prospectus	No of Equity Shares held	Weighted Average cost of Acquisition (in ₹)*
1.	Mr. Bipin Nanubhai Panchal	65,69,445	70,07,000	Nil

*As certified by M/s Manhar Mandaliya & Co., Chartered Accountants through their certificate dated May 17, 2023

AVERAGE COST OF ACQUISITION OF PROMOTER

The average cost of acquisition of Equity Shares by our Promoter is set forth in the table below:

S. No.	Name of the Promoter	No of Equity Shares held	Average cost of Acquisition (in ₹)*
1.	Mr. Bipin Nanubhai Panchal	70,07,000	0.625

The average cost of acquisition of Equity Shares by our Promoter have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

*As certified by M/s Manhar Mandaliya & Co., Chartered Accountants through their certificate dated May 17, 2023

DETAILS OF PRE-IPO PLACEMENT

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

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE (1) YEAR

Bonus Issue of 66,44,445 Equity Shares of face value of Rs. 10/- each in the ratio of 15:1 i.e., 15 Bonus Equity Shares for 1 Equity Shares held

Sr. No	Name	No of Equity Shares
1.	Mr. Bipin Nanubhai Panchal	65,69,445
2.	Ms. Nisha Bipin Panchal	75,000
	Total	66,44,445

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Draft Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Draft Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Issue. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Draft Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. See chapter titled “Forward Looking Statements” beginning on page 15 of this Draft Prospectus.

To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Draft Prospectus, including the chapters titled “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Restated Financial Statements” on page 105, 158, 87 and 156 respectively of this Draft Prospectus, together with all other Restated Financial Statements contained in this Draft Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Standalone Financial Statements for the period ended December 31, 2022 and for the financial years ended March 31, 2022, 2021 and 2020 as included in “Restated Financial Statements” beginning on page 156 of this Draft Prospectus.

MATERIALITY

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

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

BUSINESS RELATED RISKS

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

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

Cases against our Company:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	--	--

Cases against our Directors and Promoter:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Other Litigation – Taxation	2	6.56
Other Litigation	--	--

**Litigation filed against our Promoter cum Managing Director*

Cases against our Group Companies*:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Other Litigation – Taxation	--	--
Other Litigation	--	--

As on the date of draft prospectus company does not have Group Company

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

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see “*Outstanding Litigations and Material Developments*” beginning on page 178 of this Draft Prospectus.

2. ***We do not have long-term agreements with suppliers for our raw materials and an increase in the cost of, or a shortfall in the availability or quality of such raw materials could have an adverse effect on our business, financial condition and results of operations.***

Our business is significantly affected by the availability, cost and quality of the raw materials and components which we need to develop our products. Our principal raw materials include Stainless Steel, EN series, copper alloys, nickel alloys, aluminium, walls, nylon gun metal, EPCOS (heavy duty power capacitor), PU jointed timing belt, module connector, air cylinder, compact cylinder, pneumatic cylinder, polyamide hinges etc. We are dependent on external suppliers for certain of the materials /components. The prices and supply of these and other raw materials and components depend on factors beyond our control, including general economic conditions, competition, production levels, transportation costs and duties. If, for any reason, our suppliers of raw materials and components should curtail or discontinue their delivery of such materials to us in the quantities we need or at prices that are competitive or expected by us, our ability to meet the requirements of our customers could be impaired and our earnings and business could suffer. Further, we may not be able to pass on any increase in the cost of manufacturing our products to our customers, which may adversely affect our results of operations. Additionally, we do not have control over the quality of raw materials and components they supply, which may adversely affect the quality and workmanship of our products. For the period ended December 31, 2022 and for the financial year March 31, 2022, 2021 and 2020, our cost of material consumed was ₹ 1,955.92 Lakhs, ₹ 1,929.26 Lakhs, ₹ 1,661.49 lakhs and ₹ 1,246.42 Lakhs, respectively, which represented 86.85%, 69.89%, 73.79% and 63.16%, respectively of our revenue from operations. If we are unable to source raw materials from key suppliers in a timely manner, our production processes and results of operations may be adversely impacted. There can be no assurance that we would be able to source required quantities or qualities of raw materials in a cost effective manner in future periods. In addition, we

usually do not enter into long-term supply contracts with any of our raw material suppliers and typically source raw materials from third-party suppliers under contracts of shorter period or the open market. While there have not been any disruptions in supply of raw material in the last three financial year and the period ended December 31, 2022 or otherwise, we cannot assure you that such incidents will not happen in the future. The absence of long-term contracts at fixed prices exposes us to volatility in the prices of raw materials that we require and we may be unable to pass these costs onto our customers, which may reduce our profit margins. We face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure raw materials from alternate suppliers in a timely fashion, or on commercially acceptable terms, may adversely affect our business, financial condition and results of operations. Any increase in raw material prices may result in corresponding increase in our product costs. Purchases made from our top 10 suppliers for the period ended December 31, 2022 and for the financial year ended March 31, 2022, 2021 and 2020, were ₹ 813.05 Lakhs, ₹ 821.40 Lakhs, ₹ 696.72 Lakhs and ₹ 512.11 Lakhs representing 44.16%, 46.73%, 40.22% and 42.26% of our total raw material purchases for the period ended December 31, 2022 and for the financial year ended March 31, 2022, 2021 and 2020, respectively.

3. *We have recently commissioned our manufacturing facility at Manufacturing Unit - 2. Under-utilization of our manufacturing capacities would have an adverse effect on our business, future prospects and future financial performance.*

We have made and intend to continue making investments to expand the capacity of our manufacturing facilities to aid our growth efforts. We have recently commissioned our Manufacturing Unit - 2 from April 05, 2023, with a volume capacity of 96 machines. We cannot assure you that we will be able to completely utilize, in part or full, the recently commissioned facility at Manufacturing Unit - 2. The success of any capacity expansion and expected return on investment on capital expenditure is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs and develop new expertise.

We also face the risk that our customers might not place any order or might place orders of lesser than expected size or may even cancel existing orders or make change in their policies, which may result in reduced quantities being manufactured by us resulting in under-utilization of our existing manufacturing capacity. The changes in demand for their products (which are in turn manufactured by us) could reduce our ability to estimate accurately future customer requirements, make it difficult to schedule production and lead to over production and utilization of our manufacturing capacity for a particular product. The requirements of our customers are not restricted to one type of product and therefore variations in demand for certain types of products also requires us to make certain changes in our manufacturing processes thereby affecting our production schedules. This may lead to over production of certain products and under production of some other products resulting in a complete mismatch of capacity and capacity utilization. Any such mismatch leading to over or under utilization of our Manufacturing Facilities could adversely affect our business, results of operations, financial condition and cash flows.

4. *We have not yet placed orders in relation to the funding Capital Expenditure towards construction of factory building which is proposed to be financed from the Issue proceeds of the IPO. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected. Our proposed capacity expansion plans via one of our proposed manufacturing facilities are subject to the risk of unanticipated delays in implementation due to factors including delays in construction, obtaining regulatory approvals in timely manner and cost overruns.*

We intend to use a part of the Net Proceeds for Funding Capital Expenditure towards construction of factory building at our proposed manufacturing facility to expand capacities in our existing product segments.

Total estimated cost as per certificate dated May 15, 2023 issued by the Chartered Engineer in respect of Funding Capital Expenditure towards construction of factory building at our proposed manufacturing facility is ₹ 944.00 lakhs. We are yet to place orders for the capital expenditure for the Proposed Project. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Issue and have relied on the quotations received from third parties for estimation of the cost. While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. Additionally, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations.

Our Proposed Project may be subject to potential problems and uncertainties that construction projects face including cost overruns or delays. Problems that could adversely affect our expansion plans include labour shortages, increased costs of

equipment or manpower, inadequate performance of the equipment and machinery installed in our manufacturing facilities, delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory, environmental and other regulatory approvals, incremental pre-operating expenses, taxes and duties, interest and finance charges, working capital margin, environment and ecology costs and other external factors which may not be within the control of our management. Further, there can be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

The Proposed Project will require us to obtain various approvals, which are routine in nature. For further details, see “*Objects of the Issue*” on page 71. In addition to such pending approvals, we will also need to apply for certain additional approvals required for the Proposed Project. There can be no assurance that we will be able to obtain these registrations and approvals including approvals in relations to power and water procurement in a timely manner or at all. Further, in the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. For details, see “*Objects of the Issue*” on page 71.

5. ***We depend on the success of our relationships with our customers. We derive a significant part of our revenue from our major customers and we do not have long term contracts with these customers. If one or more of such customers choose not to source their requirements from us, our business, financial condition and results of operations may be adversely affected.***

Of our revenue from operations for the period ended December 31, 2022 and for the financial year ended March 31, 2022, 2021 and 2020, our top 10 customers contributed approximately 41.20% and 42.23%, 31.41%, and 38.05% respectively.

Given the nature of our business, there can be no assurance that we would be able to attract new customers or reduce our dependence on any of our top customers. We expect that we will continue to be reliant on our major customers for the foreseeable future. Accordingly, any failure to retain these customers or to remain suppliers to these customers and/or negotiate and execute contracts on terms that are commercially viable, with these select customers, could adversely affect our business, financial condition and results of operations. In addition, any defaults or delays in payments by a major customer or the insolvency or financial distress by a major customer may have an adverse effect on business, financial condition and results of operations.

Cancellation by customers or delay or reduction in their orders or instances where anticipated orders fail to materialize can result in mismatch between our inventories of raw materials and of manufactured products, thereby increasing our costs relating to maintaining our inventory and reduction of our margins, which may adversely affect our profitability and liquidity. Further, we may not find any customers or purchasers for the surplus or excess capacity, in which case we would be forced to incur a loss. Further, our inability to find customers for surplus products may result in excessive inventories which may become obsolete and may be required to be written off in the future.

Additionally, our customers have high and stringent standards for product quality and quantity as well as delivery schedules. Any failure to meet our customers’ expectations could result in the cancellation or non-renewal of contracts or purchase orders. There are also several factors, other than our performance that could cause the loss of a customer, which include those customers who may demand price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, or replace their existing products with alternative products, any of which may have an adverse effect on our business, financial condition, results of operations and prospects.

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

We conduct our operations through two manufacturing facilities located at Vasai Palghar, Maharashtra. Our business is dependent upon our ability to manage our manufacturing facilities, including productivity of our workforce, which are subject to various operating risks, including those beyond our control, such as the breakdown, failure of equipment or industrial accidents, severe weather conditions and natural disasters. Any significant malfunction or breakdown of our machinery, our equipment, our reactors, our automation systems, our IT systems or any other part of our manufacturing processes or systems (together, our “*Manufacturing Assets*”) may entail significant repair and maintenance costs and

cause delays in our operations. However, we cannot assure you that we shall not experience any malfunction or breakdown of our Manufacturing Assets in the future. If we are unable to repair Manufacturing Assets in a timely manner or at all, our operations may need to be suspended until we procure the appropriate Manufacturing Assets to replace them. Further, there can be no assurance that in future, if we suffer accidents or if we are subject to shutdowns due to malfunctions, that we would be able to recover insurance costs covering all losses. Any uninsured losses in the future would adversely impact our results of operations and profitability. Additionally, any regulatory notices received indicating shortfall in quality or inadequacies of quality control measures or in our products could require us to make unplanned shutdowns to our manufacturing facilities in the future, resulting in losses and operational difficulties. In addition, we may be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections, customer audits and testing, or may shut down certain facilities for capacity expansion and equipment upgrades.

Success of our operations depend on availability of labour and good relationships with our labour force. As of the date of this Draft Prospectus, our employees are not members of any organised labour unions. Strikes and lockouts as a result of disputes with our labour force may adversely affect our operations. While we have not had instance of strikes, lockouts or labour disputes in the past, we cannot assure you that we shall not experience any strikes or lockouts on account of labour disputes in the future. Such events could disrupt our operations and may have a material adverse effect on our business, financial condition and results of operations. In addition, we also may face protests from local citizens at our existing facilities or while setting up new facilities, which may delay or halt our operations.

Further, we may be subject to manufacturing disruptions due to contraventions by us of any of the conditions of our regulatory approvals, which may require our manufacturing facilities to cease, or limit, production until the disputes concerning such approvals are resolved.

Although we have not experienced any significant disruptions at our manufacturing facilities in the past, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shutdown of our operations or the under-utilization of our manufacturing facilities, which in turn may have an adverse effect on our business, financial condition and results of operations.

7. *Our existing and proposed manufacturing facility are concentrated in a single region i.e., Vasai, Maharashtra and the inability to operate and grow our business in this particular region may have an adverse effect on our business, financial condition, results of operations, cash flows and future business prospects.*

All our facilities like registered office, manufacturing units and processing unit is located in Vasai, Maharashtra and we propose to set up our proposed facility in Vasai as well, which exposes us to risks of concentration. Our success depends on our ability to successfully manufacture and deliver our products to meet our customer demand. Although in the past we have not experienced instances of operating risks, however our manufacturing facilities are susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. It is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns at our facility due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations.

Further, any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the state government or state or local governments in this region could adversely affect our manufacturing operations, and require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. Any such adverse development affecting continuing operations at our manufacturing facilities could result in significant loss due to an inability to meet customer contracts and production schedules, which could materially affect our business reputation within the industry. The occurrence of or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects. Further, continuous addition of industries in and around our manufacturing facilities without commensurate growth of its infrastructural facilities may put pressure on the existing infrastructure therein, which may adversely affect our business.

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

We are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations. Our operations involve extending credit to our customers in

respect of sale of our products and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. As a result of such industry conditions, we have and may continue to have high levels of outstanding receivables. For the period ended December 31, 2022 and for the financial year ended March 31, 2022, 2021 and 2020 our trade receivables were ₹ 249.42 Lakhs, ₹ 163.52 Lakhs, ₹ 157.48 Lakhs and ₹ 163.00 Lakhs, respectively. There is no assurance that we will accurately assess the creditworthiness of our customers. Further, macroeconomic conditions which are beyond our control, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of dues from customers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our clients. While we have not faced such incidents in the past, if we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our results of operations and cash flows.

9. *Fluctuation in the prices of raw materials may affect our ability to price our products competitively.*

For the period ended December 31, 2022 and for the financial year March 31, 2022, 2021 and 2020 our cost of material consumed amounted to ₹ 1955.92 Lakhs, ₹ 1929.26 Lakhs, ₹ 1661.49 Lakhs and ₹ 1246.42 Lakhs, respectively, and our cost of materials consumed as a percentage of our revenue from operations was 86.85%, 69.89%, 73.79% and 63.16%, respectively. We source raw materials primarily from third-party suppliers. Increases in prices of raw materials, or the unavailability thereof, could have a material adverse effect on our business, financial condition and results of operations. Prices of some of raw materials that we use are highly volatile. Steel prices globally have been highly volatile. While we have generally been able to pass on increase in prices of such raw materials to our customers, our inability to do so in the future could adversely affect our ability to price our products competitively and consequently, would adversely affect our business, financial condition and results of operations.

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

The restated financial statements of our Company for the period ended December 31, 2022 and for the financial year ended March 31 2022, 2021, 2020 has been provided by a peer reviewed chartered accountants who is not statutory auditor of our Company. Our statutory auditor does not hold a valid peer reviewed certificate and hence the same has been provided by the different chartered accountant.

11. *We provide after sales service to our customers. Any failure or deterioration of after sale service could have an adverse effect on our business, reputation, results of operations or financial condition.*

We believe that our ability to provide effective after sales service has played a huge part in our success. Effective after sales service ensures repeat customers and also adds to our brand value. Presently, our service network caters to two cities across India where a team of qualified engineers is present to provide support to our customers. However, we cannot guarantee that we will be able to maintain the standard and quality of our after-sale services considering the volumes and the increasing number of customers across geographical territories coupled with the complexity of the requirements of diverse segment of customers. The performance and quality of our after sales service to our customers is critical to the success of our business. The effectiveness and quality of our after sales service depends significantly on the engineers' skill and experience which in turn is dependent on the quality of training program. We cannot give any assurance that training given to the field service engineers is adequate or that they will continue to provide services after completion of their training. Any failure or deterioration of after sale service could have an adverse effect on our business, reputation, results of operations or financial condition.

12. *Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.*

Modernization and technology upgradation is essential to provide better products. Although we strive to keep our technology in line with the latest standards, we may be required to implement new technology or upgrade the existing employed by us. Further, the costs in upgrading our technology could be significant which could substantially affect our finances and operations.

13. *Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.*

Our Company have entered into certain related party transactions with our Promoter and Directors in the past. For details, please see “Annexure J(i),(ii)&(iii): Restated Statement Of Related Party Disclosures of Restated Financial Statements” under the chapter titled “Restated Financial Statements” beginning on page 156 of this Draft Prospectus. While our Company believes that all such transactions have been conducted on the arm’s length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain party transactions and our undertakes that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.


14. Any shortage or non-availability of power supplies may adversely affect our provision of manufacturing operation and have an adverse impact on our results of operations and financial condition.

Our manufacturing processes requires substantial amount of power facilities. The quantum and nature of power requirements of our industry and Company is such that it cannot be supplemented/ augmented by alternative/ independent sources of power supply since it involves significant capital expenditure and per unit cost of electricity produced is very high in view of increasing oil prices and other constraints. We are mainly dependent on State electricity supply for meeting our electricity requirements. Any defaults or non-compliance of the conditions may render us liable for termination of the agreement or any future changes in the terms of the agreement may lead to increased costs, thereby affecting the profitability. Further, since we are majorly dependent on third party power supply; there may be factors beyond our control affecting the supply of power. However, we have installed DG sets at our manufacturing facilities to meet any disruption or non-availability of power supply failures. Any disruption / non-availability of power shall directly affect our production which in turn shall have an impact on profitability and turnover of our Company.

15. Certain premises including our registered office, manufacturing facility, and branch offices are not owned by us and we have only lease rights over such premises. In the event we lose such rights or are required to negotiate it, our cash flows, business, financial conditions and results of operations could be adversely affected.

Our Company has entered into certain lease agreements and leave and license agreements in relation to registered office, manufacturing facility, and branch offices. For further details, please see chapter titled “Our Business” beginning on page 105. Any of these lease or license agreements can be terminated, and any such termination could result in any of these offices being shifted. There can be no assurance that we will, in the future, be able to retain, renew or extend the leases for the existing locations on same or similar terms, or will be able to find alternate locations for these offices on similar terms favourable to us, in time or at all. Accordingly, we may experience business disruption, and this may materially and adversely affect our business, financial condition and result of operations.

16. We may be unable to protect our intellectual property or knowhow from third party infringement which could harm our brand and services. If we are unable to protect our intellectual property rights, our business, financial condition and results of operations may be adversely affected.

Logo of our Company is  not registered as on the date of this Draft Prospectus. The Company has filed an application for registration of its logo on April 29, 2023 however, we cannot assure you that the application will be successful and Company will be able to register its logo. We may need to litigate to protect our intellectual property or to defend against third party infringement. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorised use or take appropriate and timely steps to enforce or protect our intellectual property. Any inability to use or protect our intellectual property could affect our relationships with our customers, which could materially and adversely affect our brand, business, financial condition and results of operations.

17. We depend on skilled personnel and if we are unable to recruit and retain skilled personnel, our ability to operate or grow our business could be affected.

Our Business Operation required skilled and creative manpower intensive and we engage a considerable number of skilled personnel every year to sustain our growth. Further, we spend significant time and resources in training the manpower we hire. Our success is substantially dependent on our ability to recruit, train and retain skilled manpower. High attrition and competition for manpower may limit our ability to attract and retain the skilled manpower necessary for our future growth requirements. We cannot assure you that skilled manpower will continue to be available in

sufficient numbers suitable to our requirements or that we will be able to grow our workforce in a manner consistent with our growth objectives, which may affect our business, financial condition, results of operations and prospects.

18. *We are subject to quality requirements and any product defect issues or failure by us or our raw material suppliers to comply with quality standards may lead to the cancellation of existing and future orders, recalls and exposure to potential product liability claims.*

We face an inherent business risk of exposure to product defects and subsequent liability claims if the use of any of our products results in personal injury or property damage. We may not be able to meet regulatory relevant quality standards in India, or the quality standards imposed by our customers and applicable to our manufacturing processes, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

If any of our products do not meet regulatory standards or are defective, we may be, inter alia, (i) responsible for damages relating to any defective products, (ii) required to replace, recall or redesign such products or (iii) incur significant costs to defend any such claims.

The failure by us or any of our suppliers to achieve or maintain compliance with regulatory requirements or quality standards may disrupt our ability to supply products sufficient to meet demand until compliance is achieved or, until a new supplier has been identified and evaluated. The quality of raw materials will have an impact on the quality of the finished products and in turn affect our brand image, business and revenue. There is no assurance that our products will always meet the satisfaction of our customers' quality standards. Although we have not faced any failure to comply with applicable regulations in the past, we cannot assure in future if our failure to comply with applicable regulations could cause adverse consequences to be imposed on us, including fines, injunctions, civil penalties, the refusal of regulatory authorities to grant approvals or renewal, delays, suspensions or withdrawal of approvals, license revocation, seizures or recalls of products, operating restrictions and criminal prosecutions, all of which could harm our business. There can be no assurance that if we need to engage new suppliers to satisfy our business requirement, we will be able to locate new suppliers in compliance with regulatory requirements in a timely manner, or at all. Failure to do so could lead to the cancellation of existing and future orders and have a material adverse effect on our business and revenue.

19. *The industry in which we operate is labour intensive and our manufacturing operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.*

Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. Though we have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized and we have in past not faced any instances of trouble from our labours, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

20. *We may not be able to accurately manage our inventory, this may adversely affect our goodwill and business, financial condition and results of operations.*

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and manufacture and trade inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, which could have an adverse impact on our income and cash flows. We estimate our sales based on the forecast, demand and requirements and also on the customer specifications. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact the supply of raw material and local transportation. Should our supply of raw materials be disrupted, we may not be able to procure an alternate source of supply in time to meet the demands of our customers. Such disruption to supply would materially and adversely affect our business, profitability and reputation. In the past we have not experienced any instances of disruptions to the delivery of product to our customer occurred for reasons such as poor handling, transportation bottlenecks, or labour strikes, which could have lead to delayed or lost deliveries or damaged products and disrupt supply of these products., but there is not guarantee that these instances will not happen in future to improve our line capability, we try to stock our inventory at our manufacturing facility. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we overstock inventory, our capital requirements will increase and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation.

21. *Our Company's failure to maintain the quality standards of the products or keep pace with the technological developments could adversely impact our business, results of operations and financial condition.*

Our products depend on customer's expectations and choice or demand of the customer as we also produce the products as per particular customer's needs. Any failure to maintain the quality standards may affect our business. Although we have put in place quality control procedures, we cannot assure that our products will always be able to satisfy our customers' quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products from our vendors, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations. Also, rapid change in our customers' expectation on account of changes in technology or introduction of new products or for any other reason and failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition. Our failure to anticipate or to respond adequately to changing technical, market demands and/or client requirements could adversely affect our business and financial results.

22. *The orders placed by customers may be delayed, modified or cancelled, 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 caused by matters such as acts of God, strikes, civil commotion, riots, war, revolution, acts of governments, lack of adequate production capacity, failure or delay in plant start up, breakdown of machinery, shortage of raw materials, etc. or the control of our customers may postpone the delivery of such products or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such products, resulting from our customers discretion or delay in procurement of raw material 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 customers may default or otherwise fail to pay amounts owed.

23. *Our Company operates under several statutory and regulatory permits, licenses and approvals. Our failure to obtain and/or renew any approvals or licenses in future may have an adverse impact on our business operations.*

Our Company requires several statutory and regulatory permits, licenses and approvals to operate the business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Our Company is required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Further, these permits, licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant permits/licenses/ approvals. Further pursuant to change of name of the Company upon conversion from Private Limited to Public Limited, we further need to get our licenses updated. Also, we have applied for approvals which are necessary for furtherance of our objects. Failure by our Company to renew, alter, maintain or obtain the required permits, licenses or

approvals, or cancellation, suspension or revocation of any of the permits, licenses or approvals which may result in the interruption of our Company's operations and may have a material adverse effect on the business. For details, please refer to chapter titled "Government and Other Statutory Approvals" beginning on page 183 of this Draft Prospectus

24. *Non-compliance with and changes in, safety, health, environmental and labour laws and other applicable regulations, may adversely affect our business, financial condition and results of operations.*

We are subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. Please refer to "Key Regulations and Policies in India" on page 126 of this Draft Prospectus for such laws. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, processing, transport or disposal of hazardous substances including employee exposure to hazardous substances and other aspects of our manufacturing operations. Further, our products, including the process of manufacturing and storage of such products, are subject to numerous laws and regulations in relation to quality, safety and health. Any of the foregoing could subject us to legal proceedings, which could lower our profits in the event we were found liable and could also adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to shut down our manufacturing plants, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers.

Our operations, particularly at our manufacturing plants, are subject to stringent scrutiny, inspection and audit from third party environmental agencies, including governmental authorities to ensure our compliance with applicable laws and regulations. While we have not received any notice stemming from any scrutiny, inspection, audit or otherwise from any regulatory authorities, we cannot assure you that no notices will be issued by any regulatory authority in the future. Moreover, these notices may also culminate in legal proceedings in the future, for which, we cannot assure you that fines, penalties or damages will not be imposed on us pursuant to such notices.

Furthermore, if the authorities deem that our responses do not sufficiently address the concerns raised in these notices, there is also a possibility that the environmental authorities may cancel, suspend or withdraw the approvals, permits or consents granted to us or may order the closure of the manufacturing unit until the concerns are sufficiently addressed or remedied. In the event that such environmental notices result in litigations, fines or the cancellation of our licenses, it could adversely affect our business, financial condition and results of operations.

We are also required to obtain permits from governmental authorities for certain aspects of our operations. These laws, regulations and permits often require us to purchase and install expensive pollution control equipment or to make operational changes to limit impacts or potential impacts on the environment and/or health of our employees. Further, our compliance with these laws and regulations and our obtaining the necessary governmental permits are often a prerequisite for customer orders. Please refer to "Government and other approvals" on page 183 of this Draft Prospectus for such laws.

With the expansion of our operations there can be no assurance that such non-compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such noncompliances, in a timely manner or at all. We are also subject to the laws and regulations governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. We have incurred and expect to continue incurring costs for compliance with such laws and regulations. We have also made and expect to continue making capital expenditures on an on-going basis to comply with all applicable environmental, health and safety and labour laws and regulations. These laws and regulations have, however, become increasingly stringent and it is possible that they will become significantly more stringent in the future. We cannot assure you that we will not be found to be in non-compliance with, or remain in compliance with all applicable environmental, health and safety and labour laws and regulations or the terms and conditions of any consents or permits in the future or that such compliance will not result in a curtailment of production or a material increase in the costs of production. Please refer to "Key Regulations and Policies in India" on page 126 of this Draft Prospectus for such laws.

25. *There are certain discrepancies and non-compliances noticed in some of our corporate records relating to forms filed with the Registrar of Companies.*

In the past, our company has appointed Managing Director w.e.f. February 01, 2016. The Board resolution in respect of the appointment was however missed to be filed in form MGT-14 as required under the provisions of the Companies Act, 2013 and the form has now become time barred and cannot be filed. Further there have been clerical error in form MGT-7 filed for F.Y. ended March 31, 2016.

Further no - show cause notice has been issued against our Company till date, in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected.

26. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

We have experienced negative cash flows in the past which have been set out below as per the restated financial statements:

Particulars	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Net cash generated from/ (used in) operating activities	(85.22)	28.69	166.39	166.95
Net cash generated from/ (used in) investing activities	(78.43)	(4.82)	9.90	(105.60)
Net cash generated from/ (used in) financing activities	(2.27)	(1.56)	(26.52)	0.02

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, see section titled “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 156 and 159, respectively of this Draft Prospectus.

27. We export our products in 19 countries. Any change in law or any other adverse events affecting these countries could have a significant adverse impact on our export orders and consequently on our results from operations.

We derive a portion of our revenue from operations from exports. For the period ended December 31, 2022 and for the financial year ended March 31, 2022, 2021 and 2020 revenue from exports constituted 24.75%, 36.23%, 20.50% and 26.52% of the revenue from operation respectively. Our Company exports to 19 countries Cameroon, Central African Republic, Ghana, Haiti, Kenya, Mozambique, Nigeria, Nepal, Qatar, South Africa, Tanzania, Tunisia, UAE, Uganda, Liberia, United States of America, Bhutan, Zambia and Zimbabwe based on sales made for the period ended December 31, 2022. Consequently, any adverse changes in these economies such as slowdown in the economy, appreciation of the Indian Rupee vis-à-vis the currencies of these economies, acts of terrorism or hostility targeting these countries, change in the economic laws would directly impact our revenues and results from operations. In the event of change in policies or laws in these regions with respect to Environment, Health and Safety (EHS) norms, quality standards, branding or restrictions on usage of certain products/raw materials, our financial condition and business operations may be adversely affected. In case of any contingencies in future due to which we are unable to operate effectively in these markets, our results from operations, revenues and profitability may be adversely affected.

28. We generate our major portion of sales from our operations in certain geographical regions both domestic and exports. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.

For the period ended December 31, 2022 and for the year ended March 31, 2022, March 31, 2021 and March 31, 2020, our revenue from our certain geographical regions customers as per our Restated Financial Statements are as followed:

Countries (geographic Region)	31-12-2022*		2021-22		2020-21		2019-20	
	Sales(Amount in ₹ in lakhs)	Sales(in %)	Sales(Amount in ₹ in lakhs)	Sales(in %)	Sales(Amount in ₹ in lakhs)	Sales(in %)	Sales(Amount in ₹ in lakhs)	Sales(in %)
India (Domestic)								
Andhra Pradesh	0.17	0.01	0.30	0.02	0.09	0.00	65.67	4.53
Arunachal Pradesh	105.69	6.24	0.50	0.03	-	-	0.10	0.01
Assam	9.07	0.54	80.15	4.55	20.61	1.15	18.69	1.29
Bihar	-	-	27.80	1.58	-	-	-	-
Chandigarh	-	-	-	-	15.43	0.86	-	-
Chhattisgarh	-	-	35.98	2.04	3.19	0.18	11.35	0.78
Dadra & Nagar Haveli and Daman & Diu	33.47	1.97	45.16	2.57	120.33	6.72	30.06	2.07
Delhi	-	-	2.54	0.14	-	-	11.03	0.76
Goa	-	-	-	-	0.46	0.03	-	-

Countries (geographic Region)	31-12-2022*		2021-22		2020-21		2019-20	
	Sales(Amo unt in ₹ in lakhs)	Sales(in %)	Sales(Amo unt in ₹ in lakhs)	Sales(in %)	Sales(Amo unt in ₹ in lakhs)	Sales(in %)	Sales(Amo unt in ₹ in lakhs)	Sales(in %)
Gujarat	306.82	18.10	363.39	20.64	407.72	22.78	228.34	15.74
Haryana	39.77	2.35	26.01	1.48	0.06	0.00	0.30	0.02
Himachal Pradesh	35.10	2.07	39.34	2.23	9.58	0.54	-	-
Jammu & Kashmir	-	-	54.34	3.09	-	-	-	-
Jharkhand	-	-	0.85	0.05	27.40	1.53	3.65	0.25
Karnataka	7.60	0.45	82.50	4.69	110.18	6.15	140.19	9.67
Kerala	94.03	5.55	51.35	2.92	133.12	7.44	46.20	3.19
Madhya Pradesh	37.90	2.24	98.12	5.57	5.87	0.33	88.69	6.12
Maharashtra	597.50	35.25	561.64	31.90	459.33	25.66	391.03	26.96
Meghalaya	-	-	0.05	0.00	-	-	4.78	0.33
Odisha	54.34	3.21	-	-	6.60	0.37	5.35	0.37
Puducherry	-	-	-	-	-	-	0.07	0.005
Punjab	27.50	1.62	18.80	1.07	18.50	1.03	16.38	1.13
Rajasthan	59.72	3.52	37.20	2.11	76.20	4.26	18.08	1.25
Sikkim	-	-	-	-	-	-	32.53	2.24
Tamil Nadu	71.91	4.24	81.94	4.65	110.46	6.17	193.41	13.34
Telangana	14.67	0.87	3.08	0.17	56.46	3.15	55.71	3.84
Uttar Pradesh	121.52	7.17	63.49	3.61	72.28	4.04	17.72	1.22
Uttarakhand	37.02	2.18	-0.09	0.00	72.57	4.05	32.91	2.27
West Bengal	41.02	2.42	86.02	4.89	63.73	3.56	38.01	2.62
Total	1694.80	100.00	1,760.48	100.00	1,790.16	100.00	1,450.23	100.00
Exports (International)								
Bahrain	-	-	-	-	-	-	8.42	0.43
Bhutan	0.73	0.03	2.21	0.08	-	-	2.42	0.12
Cameroon	4.00	0.18	2.00	0.07	2.44	0.11	0.26	0.01
Central African Republic	45.90	2.04	-	-	-	-	-	-
Congo, Democratic Republic Of The	-	-	-	-	-	-	23.83	1.21
Dubai	-	-	-	-	0.23	0.01	103.92	5.29
Ghana	23.28	1.04	13.02	0.47	35.21	1.56	13.96	0.71
Ivory Coast	-	-	-	-	-	-	32.32	1.65
Haiti	3.07	0.14	-	-	-	-	-	-
Kenya	12.29	0.55	-	-	16.75	0.74	-	-
Liberia	36.67	1.63	-	-	-	-	-	-
Malawi	-	-	4.15	0.15	2.79	0.12	-	-
Mozambique	3.66	0.16	10.77	0.39	2.27	0.10	2.87	0.15
Nepal	10.84	0.48	21.02	0.76	46.20	2.05	38.20	1.95
Nigeria	11.93	0.53	47.39	1.72	-	-	39.18	2.00
Qatar	0.47	0.02	7.01	0.25	1.80	0.08	11.70	0.60
Seychelles	-	-	-	-	0.58	0.03	-	-
South Africa	4.93	0.22	177.40	6.44	-	-	-	-
Sri Lanka	-	-	-	-	-	-	1.57	0.08
Sudan	-	-	0.20	0.01	-	-	1.95	0.10
Suriname	-	-	-	-	-	-	1.37	0.07
Tanzania	159.02	7.08	402.92	14.62	189.78	8.43	60.24	3.07
Tunisia	15.01	0.67	-	-	-	-	-	-
UAE	13.99	0.62	55.95	2.03	60.69	2.70	1.85	0.09
Uganda	13.86	0.62	15.05	0.55	10.97	0.49	5.40	0.27
United States of America	147.58	6.57	-	-	-	-	-	-
Zambia	12.37	0.55	67.36	2.44	-	-	0.76	0.04

Countries (geographic Region)	31-12-2022*		2021-22		2020-21		2019-20	
	Sales(Amount in ₹ in lakhs)	Sales(in %)	Sales(Amount in ₹ in lakhs)	Sales(in %)	Sales(Amount in ₹ in lakhs)	Sales(in %)	Sales(Amount in ₹ in lakhs)	Sales(in %)
Zimbabwe	37.75	1.68	173.63	6.30	91.94	4.08	170.78	8.70
Total	557.34	100.00	1,000.09	100.00	461.63	100.00	100.00	523.29

Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. Our inability to expand into other countries may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in such regions to expand our operations in other parts of India or internationally, due to factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in such regions, and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside such markets may adversely affect our business prospects, financial conditions and results of operations. While our management has faith that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we may face and should not rely on our results of operations for any prior periods as an indication of our future performance. Our operations are also impacted by various risks inherent in international sales and operations, including:

- currency exchange rate fluctuations;
- regional economic or political uncertainty;
- currency exchange controls;
- differing accounting standards and interpretations;
- differing domestic and foreign customs, tariffs and taxes;
- current and changing regulatory environments;
- coordinating and interacting with local representatives and counterparties to fully understand local business and regulatory requirements; and

To the extent that we are unable to effectively manage our global operations and risks such as the above (in particular, as we implement our strategy to enter into new markets where we do not have local knowledge resources), we may be unable to grow or maintain our sales and profitability, or we may be subject to additional unanticipated costs or legal or regulatory action. As a consequence, our business, financial condition, results of operations and cash flows may be adversely affected.

29. We may not be fully insured for all losses we may incur.

Although we attempt to limit and mitigate our liability for damages arising from negligent acts, errors or omissions through contractual provisions, limitations of liability set forth in our contracts may not be enforceable in all instances or may not otherwise protect us from liability for damages. In addition, certain liabilities, such as claims of third parties for which we may be required to indemnify our clients, are generally not limited under those agreements. We have taken Workmen's Compensation Policy for Workmen's, Group Policy, Marine Cargo Open Policy for goods and Standard Fire & Special Perils Policy for a substantial majority of our assets at our office and manufacturing facilities. For further details, kindly refer to the section titled, "Insurance" under the chapter titled, "Our Business" on page 105 of the Draft Prospectus. Although we believe we have adequate insurance coverage but that coverage may not continue to be available on reasonable terms or to be available in sufficient amounts to cover one or more large claims, and our insurers may disclaim coverage as to any future claim. Insurance coverage may be an inadequate remedy where the loss suffered is not easily quantifiable, for example, in the event of severe damage to our reputation. 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 adverse effect on our business, reputation, results of operations, financial condition and cash flows.

30. *Our company is dependent on third party logistics services for the delivery of our manufactured machines and supply of our raw materials and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.*

Our Company uses third party transportation providers for delivery of our manufactured machines and supply of our raw materials. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. These transportation facilities may not be adequate to support our existing and future operations. In addition, raw materials/ finished products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our manufactured machines may have an adverse effect on our business and results of operations. Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure and port facilities, or other events could impair ability to procure raw materials or deliver finished goods on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

31. *We face significant competition in our business which could adversely affect our operations and our profitability.*

We operate in a competitive market. Many Indian and foreign players are operating in the machine tools market. There are several strategies adopted by our competitors to increase their market share through pricing, service, new product introductions and distribution reach among others. This increased competition by both traditional and new players may affect our margins. In order to protect our existing market share or capture market share, we may be required to increase expenditure for increasing our reach and to introduce and establish new products. Due to inherent risks in the marketplace associated with new product introductions, including uncertainties about user industry's response, increased expenditure may not prove successful in maintaining or enhancing our market share and could result in lower profitability. For further details, see the section titled "*Our Business – Competition*" on page 105.

32. *Our business may expose us to potential product liability claims, which could adversely affect our results operation, goodwill and the marketability of our products.*

While we are not directly exposed to potential product liability claims given the nature of our business, we may be exposed to certain risks associated with the purchase orders issued by us, and the severity and timing of such claims are unpredictable. Further, we have not faced instances of any claims from our customers in the last three financial years and for the period ended December 31, 2022. We face the risk of loss resulting from, and the adverse publicity associated with, lawsuits, whether or not such claims are valid. We may also be subject to claims resulting from manufacturing defects or negligence in storage or handling which may lead to the deterioration of our products. Such claims, regardless of their merits or the ultimate success of the defence against them, are expensive. Even unsuccessful claims would likely require us to incur substantial amounts on litigation and require our management's time and focus. Any loss of our reputation or brand image may lead to a loss of existing business contracts and affect our ability to enter into additional business contracts in the future, which may have an adverse effect on our business, results of operations, financial condition and cash flows. Accordingly, such claims, may adversely affect our results of operation, goodwill and the marketability of our products.

33. *Failure or disruption of our IT, manufacturing automation systems may adversely affect our business, financial condition and results of operations.*

We have implemented various information technology ("IT") systems to cover key areas of our operations, procurement, dispatch and accounting. We also have various automation systems and software that automate our manufacturing and production. These systems are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or large-scale malfunction or interruption of one or more of our IT systems or manufacturing automation systems could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and wider or sustained disruption to our business cannot be excluded. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. While we have not faced significant disruptions in past, any such malfunction or disruptions in future could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition and results of operations.

Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT, manufacturing automation systems may lead to inefficiency or disruption of our operations and thereby adversely affecting our business, financial condition and results of operations.

34. *Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “*Dividend Policy*” on page 155 of this Draft Prospectus.

35. *We are subject to foreign currency exchange rate fluctuations which could have a material and adverse effect on our results of operations and financial conditions.*

Our financial statements are prepared in Indian Rupees. However, our sales from exports are denominated in foreign currencies. Accordingly, we have currency exposures relating to buying and selling in currencies other than in Indian Rupees. Changes in value of currencies with respect to the Rupee may cause fluctuations in our operating results expressed in Rupees. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Fluctuations in the exchange rates may affect our Company to the extent of cost of goods Any adverse or unforeseen fluctuations with respect to the unhedged exchange rate of any foreign currency for Indian Rupees may affect our Company’s results of operations.

36. *Our success largely depends upon the knowledge and experience of our Promoter, Directors, our Key Managerial Personnel and Senior Management as well as our ability to attract and retain personnel with technical expertise. Any loss of our Promoter, Directors, Key Managerial Personnel, Senior Management or our ability to attract and retain them and other personnel with technical expertise could adversely affect our business, financial condition and results of operations*

Our success largely depends upon the knowledge and experience of our Promoter, Directors, Key Managerial Personnel and Senior Management as well as our ability to attract and retain skilled personnel. Any loss of our Promoter, Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations. We depend on the management skills and guidance of our Promoter for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

There is significant competition for management and other skilled personnel in our industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. Further, as on the date of this Draft Prospectus, we do not have key man insurance policies, however we have a group Medclaim insurance for our employees. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. For further information, see “*Our Management*” on page 136.

37. *Our failure to manage growth effectively may adversely impact our business, prospects, financial condition and results of operations.*

For the period ended December 31, 2022 and for the financial year ended March 31, 2022, 2021 and 2020, our revenue from operations were ₹ 2,252.13 Lakhs, ₹ 2,760.57 Lakhs, ₹ 2,251.79 Lakhs and ₹ 1,973.52 Lakhs, respectively and our restated profit after tax was ₹ 156.16 Lakhs, ₹ 115.96 Lakhs, ₹ 142.49 Lakhs and ₹ 94.63 Lakhs, respectively. We have recently commissioned our second manufacturing Unit- 2. Our ability to sustain growth depends primarily upon our ability to manage key issues such as our ability to sustain existing relationships with our clients, ability to obtain raw materials at better prices, ability to compete effectively, ability to scaling up our operations, ability to bring new products to the market in a timely manner and in a cost effective way, adhering to high quality and execution standards, our ability to expand our manufacturing capabilities and our presence in India as well as globally, the effectiveness of our marketing initiatives, selecting and retaining skilled personnel. Sustained growth also puts pressure on our ability to effectively manage and control historical and emerging risks. Our inability to effectively manage any of these issues may adversely affect our business growth and, as a result, impact our businesses, financial condition, results of operations and prospects.

38. *Pricing pressure from customers may affect our gross margins and ability to increase our prices, which in turn may adversely affect our revenue from operations, profits and cash flows.*

Consumer demand for our products depends in part on the pricing of our products. We differentiate certain of our products based on their economical pricing coupled with their quality. Our pricing depends on various factors, from time to time. We cannot assure you that we will be able to maintain our margins while offering discounts, or that our discounts will continue to attract consumer demand for our products. The pricing of our products is agreed between us and customer s, and changes to such prices require mutual agreement. The pricing is determined by our cost of products and other costs and other factors. Our cost of products may increase in the future due to various factors, including factors beyond our control caused by matters such as acts of God, strikes, civil commotion, riots, war, revolution, acts of governments, lack of adequate production capacity, failure or delay in plant start up, breakdown of machinery, inflation, etc. We cannot assure that, in the future, we would be able to pass increased costs on to our customers. Any inability to do so may adversely affect our business and results of operation.

39. *Our inability to effectively manage our growth or to successfully implement our business plan and growth strategies could have an adverse effect on our business, results of operations and financial condition. The success of our business will depend greatly on our ability to effectively implement our business and growth strategies.*

Our growth strategies require us to develop and strengthen relationships with existing customers for our business who may drive high volume orders on an ongoing basis. To remain competitive, we seek to increase our business from existing customers and by adding new customers, as well as expanding into new geographical markets. Our success in implementing our growth strategies may be affected by:

- our ability to maintain the quality of our products;
- our ability to increase our manufacturing capacities;
- our ability to increase our geographic international presence;
- the general condition of the global economy (particularly of India and the other markets that we currently or may operate in);
- our ability to compete effectively with existing and future competitors,
- changes in the Indian or international regulatory environment applicable to us.

Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategies. While we have successfully executed our business strategies in the past, there can be no assurance that we will be able to execute our strategies on time and within our estimated budget, or that our expansion and development plans will increase our profitability. Any of these factors could adversely impact our results of operations. We expect our growth strategies to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and growth strategies could have a material adverse effect on our business, financial condition and profitability.

40. *Any inability to address changing industry standards and consumer trends may adversely affect our business, results of operations and financial condition.*

The future success of our business will depend in part on our ability to respond to technological advances, consumer preferences and emerging industry standards and practices in a cost-effective and timely manner. The development and implementation of such new technology entails technical and business risks. We may have to incur substantial capital investment to upgrade our equipment and manufacturing facilities. While we continue to invest in various product development initiatives, adopt enhanced technologies and processes for the development of new products, we are subject to general risks associated with introduction and implementation of new products including the lack of market acceptance and delays in product development. There can be no assurance that we will be able to successfully develop new products or that such new products will receive market acceptance or adapt our manufacturing processes to incorporate new technologies or address changing consumer trends or emerging industry standards. Any rapid change in the expectations of our customers, in our business on account of changes in technology or introduction of new alternate products could adversely affect our business, results of operations and financial condition.

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

Since, the Proceeds from Issue is less than Rs.10,000 lakh, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. However, as per the Section 177 of the Companies Act, 2013 and applicable laws, the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

42. *Within the parameters as mentioned in the chapter titled “Objects of this Issue” beginning on page 71 of this Draft Prospectus, our Company’s management will have flexibility in applying the proceeds of the Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.*

We intend to use Net Proceeds towards meeting the requirement of Funding Capital Expenditure towards construction of factory building and General corporate purposes. We intend to deploy the Net Proceeds in financial year 2023 – 24 and 2024 – 25 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Net Proceeds, please refer chapter titled “*Objects of the Issue*” beginning on page 71 of this Draft Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled “*Objects of the Issue*” beginning on page 71 of this Draft Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue. However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Issue without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoter and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

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

After completion of the Issue, Our Promoter and Promoter Group will collectively own [●]% of the Equity Shares. As a result, our Promoter together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AOA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

44. *We might infringe upon the intellectual property rights of others and any misappropriation of our intellectual property could harm our competitive position*

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may require us to alter our technologies, obtain licenses or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could: (a) adversely affect our relationships with current or future customers; (b) result in costly litigation; (c) cause product shipment delays or stoppages; (d) divert management's attention and resources; (e) subject us to significant liabilities; (f) require us to enter into potentially expensive royalty or licensing agreements and (g) require us to cease certain activities. While in the last three financial year and for the period ended December 31, 2022 we have not been involved in litigation or incurred litigation expenses in connection with our trademarks or intellectual property rights, in the case of an infringement claim made by a third party, we may be required to defend such claims at our own cost and liability and may need to indemnify and hold harmless our customers. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement that we are not aware of. Any of the foregoing could adversely affect our business, financial condition and results of operations.

45. *Employee misconduct including misuse of confidential data and failure to maintain confidentiality of information could harm us and is difficult to detect and deter.*

We could be harmed by employee misconduct if our customers confidential information is misappropriated by us or our employees, our customers may consider us liable for that act and seek damages and compensation from us, in addition, to seeking termination of the contract. While there have been no instances during the last three financial year and for the period ended December 31, 2022 of information technology breach or instances of cyber-attack, assertions of misappropriation of confidential information or the intellectual property of our customers against us, if successful, could have a material adverse effect on our business, financial condition and results of operations. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial cost.

Although we closely monitor our employees, misconduct, including acts of bribery, corruption or fraud by employees or executives, such acts could include binding us to transactions that exceed authorized limits or present unacceptable risks, or they may hide unauthorized or unlawful activities from us, which may result insubstantial financial losses and damage to our reputation and loss of business from our customers. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm, including harm to our brand. While we have not experienced any such employee misconduct in the past, it is not always possible to deter employee or executive misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. Any instances of such misconduct could adversely affect our business and our reputation.

46. *Industry information included in this Draft Prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Draft Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although, we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Prospectus.

47. *Information relating to the installed manufacturing capacity of our manufacturing facilities included in this Draft Prospectus are based on various assumptions and estimates and future production and capacity may vary.*

Information relating to the historical installed capacity and estimated capacity utilization of our manufacturing facilities included in this Draft Prospectus is based on various assumptions and estimates of our management and the Chartered Engineer, please refer to "Our Business" on page 105 of this Draft Prospectus for further details. Actual production

volumes and capacity utilization rates, however, may differ significantly from the estimated production capacities and historical capacity utilization of our manufacturing facilities. Investors should therefore not place undue reliance on our historical installed capacity information for our existing manufacturing facilities included in this Draft Prospectus.

48. *If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.*

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable laws and regulations. If we are not in compliance with applicable laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition and results of operations. Likewise, any investigation of any potential violations of laws by the relevant authorities could also have an adverse impact on our business and reputation.

49. *Our Directors, Key Managerial Personnel and Senior Management may have interests other than reimbursement of expenses incurred and normal remuneration or benefits in our Company.*

Our Directors, Key Managerial Personnel and Senior Management may be interested in our Company, in addition to regular remuneration, sitting fees or benefits and reimbursement of expenses, to the extent of the Equity Shares held by them in our Company, and bonuses, dividend payable or other distributions on such Equity Shares. Our directors may be regarded as interested to the extent of the transactions entered into in the ordinary course of business with the companies in which our directors hold directorship and also in the Equity Shares held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoter, pursuant to this Offer. Further, our Promoter, are interested in promotion and formation of the Company Further, our Executive Directors are also directors on the boards, or are shareholders, and trustees of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities.

ISSUE RELATED RISKS

50. *An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.*

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

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

The Issue Price of our Equity Shares has been determined by fixed price method. The price is based on numerous factors (For further information, please refer chapter titled “Basis for Issue Price” beginning on page 77 of this Draft Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue.

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

- i. quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;

- ii. changes in revenue or earnings estimates or publication of research reports by analysts;
- iii. results of operations that vary from those of our competitors;
- iv. speculation in the press or investment community;
- v. new laws and governmental regulations applicable to our industry;
- vi. future sales of the Equity Shares by our shareholders;
- vii. general market conditions; and
- viii. domestic and international economic, legal and regulatory factors unrelated to our performance.

52. *Our Equity Shares have never been publicly traded, and may experience price and volume fluctuations following the completion of the Issue. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.*

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, does not guarantee the liquidity of such market for the Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Issue Price of the Equity Shares has been determined by our Company in consultation with the LM through the Fixed Price Process. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

53. *We have issued Equity Shares during the last one year at a price below the Issue Price.*

Our Company had issued Bonus shares of 66,44,445 equity shares on January 06, 2023 in the ratio 15:1 in the last 12 months which may be at lower than the Issue Price. The Equity Shares allotted to shareholders pursuant to this Issue may be priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time. For further details, see “*Capital Structure*” on page 62 of this Draft Prospectus.

54. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the NSE Emerge in a timely manner or at all.*

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

55. *Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoter or other shareholders may adversely affect the trading price of the Equity Shares.*

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors’ shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

56. *There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder’s ability to sell for the price at which it can sell, equity shares at a particular point in time.*

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index- based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it

without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax (“STT”) is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹100,000, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long gains tax in India.

Term capital The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a nondelivered basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, among o others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distribute d or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non resident, and that such dividends likely be subject to tax deduction at source. The Comp any may or may not grant the benefit of a tax treaty (where applicable) to a non resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

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. In cases where the seller is a non resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Historically, Indian ta x treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, results of operations and cash flows. The Government of India had announced the union budget for financial year 2023 and the Finance Act, 2023 received assent from the President of India on March 30, 2023. There is no certainty on the impact that the Finance Act, 2022 may have on our business and operations or in the industry we operate in.

58. *Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.*

Our restated financial statements, including the financial statements provided in this Draft Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer chapter titled “*Presentation of Financial Industry and Market Data*” beginning on Page 13 of this Draft Prospectus.

Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited. India has decided to adopt the “Convergence of its existing standards with IFRS” and not the “International Financial Reporting Standards” (“IFRS”), which was announced by the MCA, through the press note dated January 22, 2010. These “IFRS based / synchronized Accounting Standards” are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND

(AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards, i.e., IND (AS) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

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

Under the foreign exchange regulations currently in force in India, 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.

EXTERNAL RISKS

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

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

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

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

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

61. *Our business is affected by global economic conditions, especially in the geographies we cater to, which may have an adverse effect on our business, financial condition, results of operations and prospects.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Financial turmoil in Asia, 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. Financial disruptions may occur again and could harm our business, financial condition and results of operations.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Financial markets and the supply of credit could continue to be negatively impacted by ongoing concerns surrounding the sovereign debts and/or fiscal deficits of several countries in Europe, the possibility of further downgrades of, or defaults on, sovereign debt, concerns about a slowdown in growth in certain economies and uncertainties regarding the stability and overall standing of the European Monetary Union.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and indirectly in the Indian economy in general. Any worldwide financial instability could influence the Indian economy. In response to such developments, legislators and financial regulators in the United States, Europe and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets. In addition, any increase in interest rates by the United States Federal Reserve will lead to an increase in the borrowing costs in the United States which may in turn impact global borrowing as well. Furthermore, in several parts of the world, there are signs of increasing retreat from globalization of goods, services and people, as pressure for the introduction of a protectionist regime is building and such developments could adversely affect Indian exports. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current adverse conditions in the global credit markets continue or if there is any significant financial disruption, this could have an adverse effect on our business, financial condition and results of operations.

In February 2022, hostilities between Russia and the Ukraine commenced, which has led stock, commodities and foreign exchange markets worldwide to fluctuate. In addition, the market price of oil has risen sharply since the commencement of hostilities in the Ukraine, which may have an inflationary effect in India and other countries. A prolonged war or a protracted period of hostilities in the Ukraine may lead to global economic disturbances.

If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, financial condition, results of operations and prospects may be adversely affected.

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

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

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

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

A significant portion of our revenue is derived from exports. From time to time, tariffs, quotas and other tariff and non-tariff trade barriers may be imposed on our products in jurisdictions in which we operate or seek to sell our products. There can be no assurance that the European Community and the United States, among others, where we seek to sell our products will not impose trade restrictions on us in future. We may also be prohibited from exporting to certain restricted countries that may be added to a sanctions list maintained by the Government of India or other foreign governments, such as the Specially Designated Nationals and Blocked Persons list maintained by the Office of Foreign Assets Control of the

US Department of Treasury in the United States. In February 2022, hostilities between Russia and the Ukraine commenced, which has led to the imposition of sanctions of various Russian interests (and in some cases Belarus) by the European Union, Australia, Canada, Japan, New Zealand, Switzerland, South Korea, the United Kingdom and the United States. Any such imposition of trade barriers or international sanctions may have an adverse effect on our business, financial condition and results of operations.

64. *Natural calamities, climate change and health epidemics could adversely affect the Indian economy and our business, financial condition, and results of operations. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, financial condition and results of operations.*

Our operations including our manufacturing facilities and research and development activities may be damaged or disrupted as a result of natural calamities. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our Senior Management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our facilities. Any of the above factors may adversely affect our business, financial condition and results of operations.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. In April 2019, skirmishes along India's border with Pakistan and the downing of an Indian military jet fighter plane significantly escalated tensions between the two countries. India has also experienced terrorist attacks in some parts of the country. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

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

In recent months, consumer and wholesale prices in India have exhibited increased inflationary trends, as the result of an increase in crude oil prices, higher international commodity prices, and higher domestic consumer and supplier prices. The Consumer Price Index increased from 3.4% (average) in Fiscal 2019 to 4.8% (average) in Fiscal 2020 to an estimated 6.2% (average) in Fiscal 2021 although the RBI has enacted certain policy measures designed to curb inflation, these policies may not be successful. In February 2022, hostilities between Russia and the Ukraine commenced. The market price of oil has risen sharply since the commencement of these hostilities which could have an inflationary effect in India. Continued high rates of inflation may increase our expenses related to salaries or wages payable to our employees, raw materials and other expenses. There can be no assurance that we will be able to pass on any additional expenses to our customers or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our business, financial condition and results of operations.

66. *The extent and reliability of Indian infrastructure, to the extent insufficient, could adversely impact our business, financial condition and results of operations.*

India's physical infrastructure is less developed than that of many developed nations. Any congestion or disruption with 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 including our chemical products, and add costs to doing business in India. These problems could interrupt our business operations, which could have adverse effect on our business, financial condition and results of operations.

67. *Foreign investors are subject to foreign investment restrictions under Indian laws that may limit our ability to attract foreign investors, which may have a material adverse impact on the market price of the Equity Shares.*

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. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 228. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls 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 or a tax clearance certificate from the income tax authority. Further, in accordance with

Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, Government of India, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in FDI Policy. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

68. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, financial condition and results of operations.*

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. In such instances, and including the instances mentioned below, our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the GoI has announced the union budget for Fiscal 2023, pursuant to which the Finance Bill, 2023 (“Finance Bill”), has introduced various amendments. The Finance Bill has received assent from the President of India on March 30, 2023, and has been enacted as the Finance Act, 2022. We cannot predict whether any amendments made pursuant to the Finance Act, 2022 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

There can be no assurance that the GoI will not implement new regulations and policies requiring us to obtain approvals and licenses from the GoI or other regulatory bodies, or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent in the jurisdictions in which we operate may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. It may also have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which could materially harm our results of operations or cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

We are unable to determine the impact of any changes in or interpretations of existing, or the promulgation of, new, laws, rules and regulations applicable to us and our business. If that was to occur it could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/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 impact the viability of our current business or restrict our ability to grow our business in the future.

69. *A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian Law.*

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

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

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

SECTION IV – INTRODUCTION

THE ISSUE

Equity Shares Issued⁽¹⁾: Present Issue of Equity Shares by our Company:⁽²⁾	Up to 27,00,000 Equity Shares of face value of ₹ 10/- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Of which:	
Issue Reserved for the Market Maker	Up to [●] Equity Shares of face value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Net Issue to Public	Of which⁽⁴⁾:
	Up to [●] Equity Shares of having face value of ₹ 10/- each fully paid-up for cash at a price of ₹ [●] per Equity Share will be available for allocation for Investors of up to ₹ 2.00 Lakhs
	Up to [●] Equity Shares of having face value of ₹ 10/- each fully paid-up for cash at a price of ₹ [●] per Equity Share will be available for allocation for Investors of above ₹ 2.00 Lakhs
Equity shares outstanding prior to the Issue	70,87,408 Equity Shares of face value of ₹ 10/- each fully paid-up
Equity shares outstanding after the Issue	Up to 97,87,408 Equity Shares of face value of ₹ 10/- each fully paid-up
Use of Net Proceeds	Please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 71 of this Draft Prospectus

Notes:

- (1) This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please see the chapter titled “Issue Structure” beginning on page 204 of this Draft Prospectus.
- (2) The present Issue has been authorized pursuant to a resolution of our Board dated April 25, 2023 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held on April 25, 2023.
- (3) Since present issue is a Fixed Price Issue, the allocation in the Net Issue to the public category in terms of Regulation 253 of the SEBI ICDR Regulations shall be made as follows:
 - a) Minimum fifty percent to Retail Individual Investors; and
 - b) Remaining to
 - (i) individual applicants other than Retail Individual Investors; and
 - (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
 - c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the Retail individual investor category is entitled to more than fifty per cent. of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

For details, including in relation to grounds for rejection of Applications, refer to “Issue Structure” and “Issue Procedure” beginning on 204 and 206, of this Draft Prospectus respectively. For details of the terms of the Issue, see “Terms of the Issue” beginning on page 197 of this Draft Prospectus.

SUMMARY OF FINANCIAL INFORMATION

ANNEXURE – A: RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at December 31, 2022	As at 31st March		
				2022	2021	2020
A.	Equity and Liabilities					
1	Shareholders' Funds					
	Share Capital	A.1	44.30	44.30	44.30	44.30
	Reserves & Surplus	A.2	816.31	660.16	544.20	401.71
	Share application money pending allotment		-	-	-	-
2	Non-Current Liabilities					
	Long-Term Borrowings		-	-	-	-
	Other Non-Current Liabilities		-	-	-	-
	Long-Term Provisions	A.3	28.44	25.35	20.16	16.55
	Deferred Tax Liabilities (Net)	A.4	-	-	-	-
3	Current Liabilities					
	Short Term Borrowings	A.5	-	-	-	24.2615
	Trade Payables:	A.6				
	(A) total outstanding dues of micro enterprises and small enterprises; and		151.64	62.25	165.66	95.69
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	A.6	319.98	258.04	301.50	158.92
	Other Current Liabilities	A.7	834.52	588.43	458.84	281.76
	Short Term Provisions	A.8	45.08	40.59	58.13	39.84
	Total		2,240.27	1,679.12	1,592.78	1,063.02
B.	Assets					
1	Non-Current Assets					
	Property, Plant and Equipment					
	Tangible Assets	A.9	77.28	140.38	159.63	176.41
	Intangible Assets		-	-	-	-
	Capital Work in progress	A.9	-	-	-	-
	Intangible Assets Under Development		-	-	-	-
	Non-Current Investments		-	-	-	-
	Deferred Tax Assets	A.4	9.35	14.70	13.50	12.29
	Long Term Loans & Advances		0.00	0.00	0.00	0.00
	Other Non-Current Assets	A.10	8.59	8.59	5.80	7.58
2	Current Assets					
	Current Investments	A.11	243.89	109.85	100.00	100.00
	Inventories	A.12	918.40	525.16	505.70	163.88
	Trade Receivables	A.13	249.42	163.52	157.48	163.00
	Cash and Cash Equivalents	A.14	346.53	512.46	490.15	340.37
	Short-Term Loans and Advances	A.15	117.47	40.47	52.01	13.87
	Other Current Assets	A.16	269.35	163.99	108.52	85.61
	Total		2240.27	1679.12	1592.78	1063.02
Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D, B & C						

ANNEXURE – B: RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Sr. No	Particulars	Note No.	For the Period ended December 31, 2022	For The Year Ended 31st March		
				2022	2021	2020
A.	Revenue:					
	Revenue from Operations	B.1	2252.13	2760.57	2251.79	1973.52
	Other income	B.2	53.58	39.88	34.04	28.40
	Total revenue		2305.71	2800.45	2285.83	2001.92
B.	Expenses:					
	Cost of Material Consumed	B.3	1955.92	1929.26	1661.49	1246.42
	Change in Inventories of WIP, Finished Goods & Stock in Trade		(389.48)	(48.39)	(194.82)	4.90
	Employees Benefit Expenses	B.4	389.56	474.73	409.13	400.85
	Finance costs	B.5	2.27	1.56	2.26	3.96
	Depreciation and Amortization	B.6	15.55	22.79	27.21	31.02
	Other expenses	B.7	171.98	266.39	181.95	193.25
	Total Expenses		2145.80	2646.34	2087.21	1880.39
	Profit before exceptional and extraordinary items and tax		159.91	154.11	198.62	121.53
	Exceptional Items		46.31	-	-	-
	Profit before extraordinary items and tax		206.22	154.11	198.62	121.53
	Extraordinary items		-	-	-	-
	Profit before tax		206.22	154.11	198.62	121.53
	Tax expense:					
	Current tax		44.72	39.36	57.33	39.20
	Deferred Tax	B.8	5.35	(1.20)	(1.20)	(12.29)
	Profit (Loss) for the period from continuing operations		156.16	115.96	142.49	94.63
	Earning per equity share in Rs.:					
	(1) Basic		2.20	1.64	2.01	1.34
	(2) Diluted		2.20	1.64	2.01	1.34

Note: The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Balance Sheet and cash flows appearing in Annexure D, A&C.

ANNEXURE – C: RESTATED STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	For the Period ended December 31, 2022	For The Year Ended 31st March		
		2022	2021	2020
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before tax	206.22	154.11	198.62	121.53
Adjustments for:				
Depreciation	15.55	22.79	27.21	31.02
Provision for Gratuity	3.16	5.93	5.16	17.35
Finance Cost	2.27	1.56	2.26	3.96
Interest Income	(8.05)	(11.37)	(18.56)	(6.41)
(Profit)/loss on sale of Fixed Assets/Investments	-	-	-	-
Operating profit before working capital changes	219.15	173.02	214.70	167.45
Movements in working capital:				
(Increase)/Decrease in Inventories	(393.24)	(19.45)	(341.82)	(28.62)
(Increase)/Decrease in Trade Receivables	(85.90)	(6.04)	5.52	41.14
(Increase)/Decrease in Short Term Loans & Advances	(77.00)	11.54	(38.14)	52.62
(Increase)/Decrease in Other Current Assets	(105.36)	(55.46)	(22.91)	34.75
Increase/(Decrease) in Trade Payables	151.33	(146.87)	212.55	(0.96)
Increase/(Decrease) in Other Current Liabilities	246.09	129.59	177.09	(57.22)
Cash generated from operations	(44.92)	86.33	206.98	209.15
Income tax paid during the year	40.30	57.33	39.20	42.04
Gratuity paid during the year	-	0.31	1.39	0.17
Net cash from operating activities (A)	(85.22)	28.69	166.39	166.95
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale/(Purchase) of Investments	(134.04)	(9.85)	-	(100.00)
Interest Income	8.05	11.37	18.56	6.41
Purchase of Fixed Assets	(32.85)	(3.84)	(10.44)	(11.02)
Sale of Fixed Assets	80.41	0.30	-	-
Increase/(Decrease) in Long Term Loans & Advances	-	-	-	-
Increase in Other Non Current Assets	-	(2.80)	1.78	(1.00)
Net cash from investing activities (B)	(78.43)	(4.82)	9.90	(105.60)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid on borrowings	(2.27)	(1.56)	(2.26)	(3.96)
Proceeds/(Repayment) of Borrowings	-	-	(24.26)	3.98
Proceeds from Issue of Share Capital	-	-	-	-
Net cash from financing activities (C)	(2.27)	(1.56)	(26.52)	0.02
Net increase in cash and cash equivalents (A+B+C)	(165.93)	22.31	149.77	61.37
Cash and cash equivalents at the beginning of the year	512.46	490.15	340.37	279.00
Cash and cash equivalents at the end of the year	346.53	512.46	490.15	340.37
Cash & Cash Equivalent Comprises				
Cash in Hand	3.17	1.13	5.99	2.24
Balance With Bank in Current Accounts	343.36	511.33	484.15	338.13
Balance with Bank in Deposits Accounts	0.00	0.00	0.00	0.00
Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and Statement of Balance Sheet appearing in Annexure C, A & B.				

GENERAL INFORMATION

Our Company was originally incorporated under the name “*Global Pet Industries Private Limited*” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra on July 30, 2013. Subsequently, the status of the Company was changed to public limited and the name of our Company was changed to “*Global Pet Industries Limited*” vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on January 06, 2023. The fresh certificate of incorporation consequent to conversion was issued on April 24, 2023 by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is U29253MH2013PLC246402.

For further details and details of changes in the registered office of our company, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page 133 of this Draft Prospectus.

REGISTERED OFFICE

Global Pet Industries Limited

Unit No. 108 & 109,
Karishma Industrial Estate, Hissa No. 5,
Survey No. 36, Village Waliv, Dhumal Nagar,
Vasai (East), Palghar – 401208, Maharashtra, India
Tel No.: 8669621562
Email: investor@globalpetind.com
Website: www.globalpetind.com

REGISTRAR OF COMPANIES

Registrar of Companies, Mumbai

Ministry of Corporate Affairs,
5th Floor, 100, Everest Building,
Netaji Subhash Road, Marine Drive
Mumbai - 400 002, Maharashtra, India
Tel No.: 022 - 2281 2627
Fax.: 022 - 2281 1977
Email.: roc.mumbai@mca.gov.in
Website.: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

NSE Emerge

National Stock Exchange of India Limited

Exchange Plaza, Plot no. C/1, G Block
Bandra – Kurla Complex
Bandra (E) Mumbai – 400 051
Maharashtra, India
Tel No.: 022 – 2659 8100/ 8114
Website: www.nseindia.com

BOARD OF DIRECTORS

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

Name	Designation	DIN	Residential Address
Mr. Bipin Nanubhai Panchal	Chairman and Managing Director	00120996	Flat No. 4304, 43rd Floor, Tower 2, Auris Serenity Building Guriya Pada, Link Road, Malad West, Mumbai – 400 064, Maharashtra, India.
Ms. Nisha Bipin Panchal	Whole Time Director	06514766	Flat No. 4304, 43rd Floor, Tower 2, Auris Serenity Building Guriya Pada, Link Road, Malad West, Mumbai – 400 064, Maharashtra, India.
Ms. Harmi Bipin Panchal	Non-Executive Director	09852052	Flat No. 4304, 43rd Floor, Tower 2, Auris Serenity Building Guriya Pada, Link Road, Malad West, Mumbai – 400 064, Maharashtra, India.

Name	Designation	DIN	Residential Address
Mr. Paresh Vallabhbhai Raiyani	Non-Executive Independent Director	10092644	13, Navapara, Toraniya, Junagadh – 362263, Gujarat, India.
Ms. Hiral Jainesh Shah	Non-Executive Independent Director	09810987	112, Pooja Apartment – 1, Sanghvi Tower, Near Gujarat Gas Circle, Adajan – 395009, Gujarat, India.
Ms. Rajvi Chirag Shah	Non-Executive Independent Director	10092644	1601, Jaswanti Gold, Subhash Lane, Kandivali West, Mumbai – 400 067, Maharashtra, India.

For detailed profile of our Board of Directors, please see chapter titled “*Our Management*” beginning on page 136 of this Draft Prospectus.

CHIEF FINANCIAL OFFICER

Mr. Nimesh Raju Raichura

Unit No. 108 & 109,
Karishma Industrial Estate, Hissa No. 5,
Survey No. 36, Village Waliv, Dhumal Nagar,
Vasai (East), Palghar – 401208, Maharashtra, India
Tel No.: 7066049266
Email: cfo@globalpetind.com
Website: www.globalpetind.com

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Rashmi Kumari

Unit No. 108 & 109,
Karishma Industrial Estate, Hissa No. 5,
Survey No. 36, Village Waliv, Dhumal Nagar,
Vasai (East), Palghar – 401208, Maharashtra, India
Tel No.: 8669621562
Email: cs@globalpetind.com
Website: www.globalpetind.com

INVESTOR GRIEVANCES

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

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant’s DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Retail Individual Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post issue lead manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

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

LEAD MANAGER TO THE ISSUE

Shreni Shares Private Limited

A-102, Sea Lord CHS, Above Axis Bank,
Ram Nagar, Borivali (West),
Mumbai - 400 092, Maharashtra, India
Tel No: 022 - 2808 8456

Email: shrenishares@gmail.com

Website: www.shreni.in

Investor Grievance E-mail: info@shreni.in

Contact Person: Mr. Parth Shah/ Ms. Kritika Rupda

SEBI Registration Number: INM000012759

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400 093,
Maharashtra, India
Tel No: 022 – 6263 8200

Email: ipo@bigshareonline.com

Investor Grievance E-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Vinayak Morbale

SEBI Registration Number: INR000001385

LEGAL ADVISOR TO THE ISSUE

M/s. Asha Agarwal & Associates

118, Shila Vihar, Gokulpura,
Kalwar Road, Jhotwara,
Jaipur – 302 012, Rajasthan, India
Tel: 99509 33137

E-mail: ashaagarwalassociates@gmail.com

Contact Person: Ms. Nisha Agarwal

BANKERS TO THE ISSUE / REFUND BANK / SPONSOR BANK

[•]

BANKERS TO THE COMPANY

HDFC Bank Limited

Shop No. 01, Heena Gaurav Heights,
S V Road, Kandivali East,
Mumbai – 400 067, Maharashtra, India.
Tel No.: 7977331038

Email: meet.mehta@hdfcbank.com

Website: www.hdfcbank.com

Contact Person: Mr. Meet Mehta

STATUTORY AUDITORS OF OUR COMPANY

M/s. Manhar Mandaliya & Co.,

Office No.101, First Floor,
Panchvati Co-op HSC Society Ltd,
Corner of S V Road & Bajaj Road
Kandivali West, Mumbai – 400 067,
Maharashtra, India

Tel No.: 7506648182 / 7506688182

Email: admin@manharmandaliya.com
Contact Person: CA Manhar Mandaliya
Firm Registration No.: 126583W
Membership No: 035229

PEER REVIEW AUDITORS OF OUR COMPANY

M/s A Y & Company

Chartered Accountants
505, Fifth Floor, ARG Corporate Park
Ajmer Road, Gopal Bari, Jaipur – 302 006,
Rajasthan, India
Tel No.: 0141 – 403 7257 / 96496 87300
Email: info@aycompany.co.in
Contact Person: CA Arpit Gupta
Firm Registration No.: 020829C
Peer Review No.: 013225

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Shreni Shares Private Limited is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

SELF-CERTIFIED SYNDICATE BANKS (“SCSBs”)

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS ISSUER BANKS FOR UPI MECHANISM AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants using the UPI mechanism may only apply through the SCSBs and mobile applications (apps) using the UPI handles whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. A list of SCSBs and mobile applications, which are live for applying public issues using UPI mechanism is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

SYNDICATE SCSB BRANCHES

In relation to Applicants (other than Applications by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the Members of the Syndicate is available on the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35>, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35> or any such other website as may be prescribed by SEBI from time to time.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the above-mentioned SEBI link.

REGISTERED BROKERS

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

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS (“RTA”)

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

COLLECTING DEPOSITORY PARTICIPANTS (“CDP”)

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

CREDIT RATING

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

IPO GRADING

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

DEBENTURE TRUSTEES

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

MONITORING AGENCY

Since our Issue size does not exceed ₹ 10,000 Lakhs, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

FILING OF THE DRAFT PROSPECTUS/ PROSPECTUS

The Draft Prospectus and Prospectus shall be filed on NSE Emerge at Exchange Plaza, Plot no. C/1, G Block Bandra – Kurla Complex, Bandra (E) Mumbai – 400 051, Maharashtra, India.

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

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Mumbai- 400 002 Maharashtra, India at least (3) three working days prior from the date of opening of the Issue.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue.

TYPE OF ISSUE

The present Issue is considered to be 100% Fixed Price Issue.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

EXPERT OPINION

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

Our Company has received written consent from the Peer Reviewed Auditors namely, M/s A Y & Company, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated April 29, 2023 and the Statement of Special Tax Benefits dated April 29, 2023 issued by them and included in this Draft Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

CHANGES IN AUDITORS

There has been no change in the Statutory Auditors during the three years immediately preceding the date of this Draft Prospectus.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten by Shreni Shares Private Limited in the capacity of Underwriter to the Issue.

Pursuant to the terms of the Underwriting Agreement dated [●], the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten	% of total Issue size underwritten
Shreni Shares Private Limited Address: A-102, Sea Lord CHS, Above Axis Bank, Ram Nagar, Borivali West, Mumbai – 400 092, Maharashtra, India Tel No.: 022 - 2808 8456 Email: shrenishares@gmail.com SEBI Registration Number: INM000012759 Contact Person: Mr. Parth Shah/ Ms. Kritika Rupda	Up to 27,00,000*	[●]	100.00%
Total	Up to 27,00,000*	[●]	100.00%

*Includes [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.

In accordance with Regulation 260(2) of the SEBI ICDR Regulations, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Lead Manager to the Issue have underwritten at least 15% of the total Issue Size.

In the opinion of the Board of our Directors of our company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s).

MARKET MAKER

Shreni Shares Private Limited

A-102, Sea Lord CHS, Above Axis bank,
Ram Nagar, Borivali (West), Mumbai - 400 092,
Maharashtra, India

Tel: 022 - 2808 8456

Email: shrenisharespvtltd@yahoo.in

Website: www.shreni.in

Contact Person: Mr. Hitesh Punjani

SEBI Registration No.: INZ000268538

NSE Clearing Number: 14109

DETAILS OF THE MARKET MAKING AGREEMENT

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

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

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of NSE Emerge and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per share the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by NSE.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
6. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.

7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.
8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE Emerge from time to time.
9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge Platform and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
12. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
13. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
14. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.
15. In case of termination of the abovementioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.
16. **Risk containment measures and monitoring for Market Maker:** NSE Emerge Platform will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
17. **Punitive Action in case of default by Market Maker:** NSE Emerge will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
18. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 Crores, the applicable price bands for the first day shall be:
 - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

19. The following spread will be applicable on the NSE Emerge:

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

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

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

21. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ NSE from time to time.
22. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.
23. On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

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

(₹ in Lakhs except no of shares)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price*
A.	Authorized Share Capital		
	1,30,00,000 Equity Shares of face value of ₹ 10/- each	1,300.00	-
B.	Issued, Subscribed and Paid-Up Equity Capital before the Issue		
	70,87,408 Equity Shares of face value of ₹ 10/- each	708.74	-
C.	Present Issue in Terms of this Draft Prospectus		
	Issue of up to 27,00,000 Equity Shares of face value of ₹ 10/- each ⁽¹⁾	[●]	[●]
	<i>Of which:</i>		
	Up to [●] Equity Shares of face value of ₹10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Issue to Public of up to [●] Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share to the Public	[●]	[●]
	<i>Of which:</i> ⁽²⁾		
	Allocation to Retail Individual Investors of up to [●] Equity Shares	[●]	[●]
	Allocation to other than Retail Individual Investors of up to [●] Equity Shares	[●]	[●]
D.	Paid-up Equity Capital after the Issue		
	Up to 97,87,408 Equity Shares of face value of ₹ 10/- each	[●]	
E.	Securities Premium Account		
	Before the Issue		-
	After the Issue		[●]

(1) The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on April 25, 2023 and by our Shareholders pursuant to a Special Resolution passed at the Extra Ordinary General meeting held on April 25, 2023.

(2) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Size. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

CLASS OF SHARES

As on the date of Draft Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹ 10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

- a) The initial authorized share capital of ₹ 50,00,000/- divided into 5,00,000 Equity Shares of ₹10/- each.
- b) The Authorized Share Capital was increased from ₹ 50,00,000/- divided into 5,00,000 Equity Shares of ₹10/- each to ₹ 13,00,00,000/- divided into 1,30,00,000 Equity Shares of ₹ 10/- each vide Shareholders' Resolution dated December 22, 2022.

2. Equity Share Capital History of our Company

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

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation	10,000	10/-	10/-	Cash	Subscription to MOA ⁽ⁱ⁾	10,000	1,00,000	Nil
August 09, 2013	4,32,963	10/-	10/-	Other than Cash	Consideration for Assignment of Business ⁽ⁱⁱ⁾	4,42,963	44,29,630	Nil
January 06, 2023	66,44,445	10/-	Nil	Other than Cash	Bonus Issue ⁽ⁱⁱⁱ⁾	70,87,408	7,08,74,080	Nil

(i) Initial Subscribers to the Memorandum of Association of our company:

Sr No	Name	No of Equity Shares
1.	Mr. Bipin Nanubhai Panchal	5,000
2.	Ms. Nisha Bipin Panchal	5,000
	Total	10,000

(ii) Issue of 4,32,963 Equity Shares of face value of Rs. 10/- each in the Pursuant to Consideration for Assignment the Business of M/s Global Pet Industries:

Sr. No	Name	No of Equity Shares
1.	Mr. Bipin Nanubhai Panchal	4,32,963
	Total	4,32,963

(iii) Bonus Issue of 66,44,445 Equity Shares of face value of Rs. 10/- each in the ratio of 15:1 i.e., 15 Bonus Equity Shares for 1 Equity Shares held

Sr. No	Name	No of Equity Shares
1.	Mr. Bipin Nanubhai Panchal	65,69,445
2.	Ms. Nisha Bipin Panchal	75,000
	Total	66,44,445

3. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
August 09, 2013	4,32,963	10/-	10/-	Consideration for Assignment of Business	Acquisition of Business	Mr. Bipin Nanubhai Panchal	4,32,963
January 06, 2023	66,44,445	10/-	Nil	Bonus Issue	Capitalization of Surplus	Mr. Bipin Nanubhai Panchal Mrs. Nisha Bipin Panchal	65,69,445 75,000

4. No equity shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 and sections 230-234 of the Companies Act, 2013.

5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.

6. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
7. Except as disclosed below, we have not issued any Equity Shares at price below Issue price within last one year from the date of this Draft Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
January 06, 2023	66,44,445	10/-	Nil	Bonus Issue	Capitalization of Surplus	Mr. Bipin Nanubhai Panchal	65,69,445
						Mrs. Nisha Bipin Panchal	75,000

8. Shareholding Pattern of our Company

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

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Class-Equity	Class	Total			Total as a % of (A+B+C)	No (a)	As a % of total Shares held (b)	No (a)	
A	Promoter & Promoter Group	3	70,87,392	-	-	70,87,392	100.00	70,87,392	-	70,87,392	100.00	-	-	-	-	-	70,87,392
B	Public	4	16	-	-	16	100.00	16	-	16	100.00	-	-	-	-	-	16
C	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		7	70,87,408	-	-	70,87,408	100.00	70,87,408	-	70,87,408	100.00	-	-	-	-	-	70,87,408

9. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre- Issue Equity Share Capital (%)
1.	Mr. Bipin Nanubhai Panchal	70,07,000	98.87
2.	Ms. Nisha Bipin Panchal	80,000	1.13
	Total	70,87,000	99.99

10. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre-Issue Equity Share Capital (%)
1.	Mr. Bipin Nanubhai Panchal	4,37,963	98.87
2.	Ms. Nisha Bipin Panchal	5,000	1.13
	Total	4,42,963	100.00

11. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre-Issue Equity Share Capital (%)
1.	Mr. Bipin Nanubhai Panchal	4,37,963	98.87
2.	Ms. Nisha Bipin Panchal	5,000	1.13
	Total	4,42,963	100.00

12. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre- Issue Equity Share Capital (%)
1.	Mr. Bipin Nanubhai Panchal	70,07,000	98.87
2.	Ms. Nisha Bipin Panchal	80,000	1.13
	Total	70,87,000	99.99

13. Our Company has not made any public Issue (including any rights issue to the public) since its incorporation.
14. Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening issue of the by way of split/consolidation of the denomination of Equity Shares or further Issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise., except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

15. Shareholding of our Promoter

As on the date of this Draft Prospectus, our Promoter hold 98.97% of the pre- Issue, subscribed and paid-up Equity Share capital of our Company.

Build-up of the shareholding of our Promoter in our Company since incorporation:

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre- Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
Mr. Bipin Nanubhai Panchal									
On	Subscription	Cash	5,000	5,000	10/-	10/-	0.07%	0.07%	No

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
Incorporation	to MOA								
August 09, 2013	Consideration for Assigning the Business	Other than Cash	4,32,963	4,37,963	10/-	10/-	6.11%	[●]%	No
January 06, 2023	Bonus Issue	Other than Cash	65,69,445	70,07,408	10/-	Nil	92.69%	[●]%	No
January 06, 2023	Transfer to Harmi Bipin Panchal	Cash	(392)	70,07,016	10/-	10/-	Negligible	[●]%	No
	Transfer to Chandra Shekar		(4)	70,07,012			Negligible	[●]%	No
	Transfer to Mukesh Kumar Ramanalal Mistry		(4)	70,07,008			Negligible	[●]%	No
	Transfer to Suprita Mitesh Chaudhari		(4)	70,07,004			Negligible	[●]%	No
	Transfer to Mali Dipesh Atmaram		(4)	70,07,000			0.01%	[●]%	No
	Total			70,07,000			98.87%	[●]%	

16. Pre-Issue and Post-Issue Shareholding of our Promoter and Promoter Group

Category of Promoter	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Promoter				
Mr. Bipin Nanubhai Panchal	70,07,000	98.87%	70,07,000	[●]%
Promoter Group				
Ms. Nisha Bipin Panchal	80,000	1.13%	80,000	[●]%
Ms. Harmi Bipin Panchal	392	0.01%	392	[●]%
Total	70,87,392	100.00%	70,87,392	[●]%

17. Except as disclosed below, no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of the Draft Prospectus by our Promoter or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre-Issue share capital of our Company.

Sr. No.	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	Mr. Bipin Nanubhai Panchal	January 06, 2023	Promoter and Managing Director	65,69,445	-	Bonus Issue in the ratio of 15:1 (Consideration other than Cash)
				-	392	Transfer to Harmi Bipin Panchal

Sr. No.	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
				-	04	Transfer to Chandra Shekar
				-	04	Transfer to Mukesh Kumar Ramanalal Mistry
				-	04	Transfer to Suprita Mitesh Chaudhari
				-	04	Transfer to Mali Dipesh Atmaram
2.	Ms. Nisha Bipin Panchal	January 06, 2023	Promoter and Whole Time Director	75,000	-	Bonus Issue in the ratio of 15:1 (Consideration other than Cash)
3.	Ms. Harmi Bipin Panchal	January 06, 2023	Promoter Group and Non-Executive Director	392	-	Transfer From Bipin Nanubhai Panchal

18. None of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held	% of pre issue paid up capital	% of post issue paid up capital
Mr. Bipin Nanubhai Panchal	Chairman and Managing Director	70,07,00	98.87%	[●]
Ms. Nisha Bipin Panchal	Whole Time Director	80,000	1.13%	[●]
Ms. Nisha Bipin Panchal	Whole Time Director	80,000	1.13%	[●]
Mr. Chandrashekar Samuel	Senior Management	04	Negligible	[●]
Mr. Mukesh Kumar Ramanalal Mistry	Senior Management	04	Negligible	[●]
Mr. Mali Dipesh Atmaram	Senior Management	04	Negligible	[●]

19. Except as mentioned below, there were no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives during last six months from the date of this Draft Prospectus.

Date of Allotment/Transfer	Name of allottee / transferee	Category	No. of Equity Shares allotted / transferred	Face Value (₹)	Issue Price (₹)	Nature of transaction
January 06, 2023	Mr. Bipin Nanubhai Panchal	Promoter	65,69,445	Rs. 10/-	Nil	Bonus allotment
January 06, 2023	Ms. Nisha Bipin Panchal	Promoter Group	75,000	Rs. 10/-	Nil	Bonus allotment
January 06, 2023	Ms. Harmi Bipin Panchal	Promoter Group	392	Rs. 10/-	Rs. 10/-	Transfer to Harmi Bipin Panchal

20. None of our Promoter, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Prospectus.

21. Promoter Contribution and Lock-in details

Details of Promoter's Contribution locked-in for three (3) years

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoter shall be locked-in for a period of three years from the date of

Allotment in this Issue. As on date of this Draft Prospectus, our Promoter holds 70,07,000 Equity Shares constituting [●] % of the Post Issue Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoter's Contribution.

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

Details of the Equity Shares forming part of Promoter Contribution and their lock-in details are as follows:

Name of Promoter	Date of Allotment/Acquisition & when made fully paid up	No of Equity shares	No of Equity shares locked in	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	% Of Post-Issue Paid-up Capital	Lock-in Period
Mr. Bipin Nanubhai Panchal	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- Equity Shares acquired three years preceding the date of this Draft Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoter Contribution.
- The Equity Shares acquired during the year preceding the date of this Draft Prospectus, at a price lower than the price at which the Equity Shares are being issued to the public in this issue is not part of the minimum promoter's contribution.
- The Equity Shares held by the Promoter and issued for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.
- Specific written consent has been obtained from the Promoter for inclusion of [●] Equity Shares for ensuring lock-in of three years to the extent of minimum [●] % of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.
- The minimum Promoter Contribution consists of Equity Shares allotted to the promoter against the capital existing in the erstwhile partnership firm for a period of more than one year on a continuous basis.
- The minimum Promoter Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoter under the SEBI ICDR Regulations.
- We further confirm that our Promoter Contribution of minimum 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.

Equity Shares locked-in for one year other than Minimum Promoter Contribution

Pursuant to Regulation 238(b) and 239 of the SEBI ICDR Regulations, other than the Equity Shares held by our Promoter, which will be locked-in as minimum Promoter contribution for three years, all pre-issue 70,87,408 Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

Inscription or recording of non-transferability

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

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoter can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- (a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;
- (b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares

- (a) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoter, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoter/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
 - (b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoter, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
22. Neither the Company, nor its Promoter, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
 23. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.
 24. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
 25. As on date of this Draft Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
 26. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Issue Procedure*" beginning on page 206 of this Draft Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI ICDR Regulations, as amended from time to time.
 27. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
 28. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at

the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

29. Prior to this Initial Public Issue, our Company has not made any public issue or right issue to public at large.
30. We have 7 (Seven) Shareholders as on the date of filing of the Draft Prospectus.
31. As per RBI regulations, OCBs are not allowed to participate in this Issue.
32. Our Company has not raised any bridge loans.
33. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
34. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.
35. Our Company shall ensure that transactions in the Equity Shares by our Promoter and our Promoter Group between the date of this Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
36. Our Promoter and Promoter Group will not participate in the Issue.
37. There are no safety net arrangements for this Public Issue.

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

REQUIREMENT OF FUNDS

The Issue comprises of fresh issue of up to 27,00,000 Equity Shares by our Company aggregating to ₹ [●] Lakhs.

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

1. Funding Capital Expenditure towards construction of factory building; and
2. General corporate purposes.

(Collectively, referred to herein as the “*Objects of the Issue*”)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Issue. In addition, our Company expects to receive the benefits of listing of Equity Shares on the NSE Emerge including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

ISSUE PROCEEDS

The details of the proceeds of the Fresh Issue are set forth in the table below:

(₹ in Lakhs)

Particulars	Amount*
Gross Proceeds of the Issue	[●]
Less: Issue related Expenses	[●]
Net Proceeds of the Issue	[●]

*To be updated in the Prospectus prior to filing with RoC.

UTILISATION OF NET PROCEEDS

The Net Proceeds are proposed to be utilised in the manner set out in the following table:

S. No	Particulars	Estimated Amt (₹ in Lakhs) *
1.	Funding Capital Expenditure towards construction of factory building	Up to 944.00
2.	General Corporate Purposes [#]	[●] [#]

[#]The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Issue.

*To be updated in the Prospectus prior to filing with RoC.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

The Net Proceeds of the Issue are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in lakhs)

Sr. No.	Object	Amount to be financed from Net Proceeds*	Estimated Utilization of Net Proceeds in F. Y. 2023-24	Estimated Utilization of Net Proceeds in F. Y. 2024-25
1.	Funding Capital Expenditure towards construction of factory building	Up to 944.00	[●]	[●]
2.	General Corporate Purposes [#]	[●]	[●]	[●]
	Total	[●]	[●]	[●]

*To be updated in the Prospectus prior to filing with RoC

[#]The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the issue

In the event of the estimated utilisation of the Net Proceeds in a scheduled financial year being not undertaken in its entirety, the remaining Net Proceeds shall be utilised in subsequent financial years, as may be decided by our Company, in accordance with applicable laws. Further, if the Net Proceeds are not completely utilised for the Objects during the respective periods stated above due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) timely completion of the Issue; (iv) market conditions outside the control of our Company; and (v) any other

commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

MEANS OF FINANCE

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

Particulars	Amt. (₹ in Lakhs)
Net Proceeds	[●]
Total	[●]

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

The fund requirements set out for the aforesaid Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled “Risk Factors” on page 23 of this Draft Prospectus.

DETAILS OF THE OBJECTS OF THE ISSUE

1. Funding Capital Expenditure towards construction of factory building

Our Company proposes to utilize upto ₹ 944.00 Lakhs for capital expenditure towards construction of factory building at Plot Bearing No. 4, Survey No. 218/3/4 and Survey No. 68/1 to 4/5 of Village Pelhar, Taluka Vasai, Palghar, Maharashtra, India, and said land purchased from M/s Rajendrakumar Chandmal Mittal, wide purchase deed dated April 13, 2023 to meet operational efficiencies.

Construction of factory building includes: ground floor + first floor + second floor & third floor only built-up area of ground floor, first floor, second floor & third floor including the all - areas of staircase, cantilever balcony, lift well, lift machine room at terrace floor, Electrical duct, firefighting duct, lift machine room, lobby at terrace floor, watchmen cabin and the area of meter room shall be counted 100% Area of overhead tank. The total estimated cost for said construction is ₹ 944.00 Lakhs, as per the Quotation received from M/s Shubh Infra, dated May 09, 2023, having their office at Gala No. 09, Oswal Industrial Estate, Dhumal Nagar, Waliv, Taluka Vasai - 401208, District Palghar, Maharashtra, and comprises of construction area of 5,020.62 square meter (Approx 54,009 sq.ft.)

Built up Area of each floor as per building plan is given as below.

Sr. No.	Particulars	Construction area in square meter
1.	Ground Floor	1,368.58
2.	First Floor	1,655.22
3.	Second Floor	1,655.22
4.	Third Floor	341.6
Total		5,020.62 square meter

Note:

- (i) Total estimated construction cost = ₹ 9,44,00,000/-,
- (ii) Total built up area of construction = 5,020.62 square meter,
- (iii) Hence, Construction cost per square feet = ₹ 9,44,00,000 ÷ 5,020.62 square meter = ₹ 18,802/- per square meter which is fair and reasonable considering the type & quality of construction & specification of the building materials used, height of the structure, amenities provided etc.

The detailed break-down of total estimated costs is as below*:

(₹ in Lakhs)

Sr. No.	Particulars	Quantity	Rate (₹)	Amount (₹ in lakhs)
A	Sub Structure			
1.	Excavation & Chiselling by Hydraulic Excavator (Including Poclain, Operator, Fuel & Machine)	655 m ³	1,000/ m ³	6.55
2.	Providing of Rubble Soling at Footing Bottom & Backfilling the excavated Area by Murum	110 m ³	4,500/ m ³	4.95
3.	Providing & Fixing Reinforcement for footing	70 mt	67,000/mt	46.90
4.	Providing M30 Concrete for Footing	435 m ³	5,900/ m ³	25.67
5.	Providing & Fixing Reinforcement for Ground Beam	20 mt	67,000/mt	13.40
6.	Providing M30 Concrete for Ground Beam Casting	140 m ³	5,900/ m ³	8.26
7.	Providing & Constructing Plinth Level Brick work with well Burnt First Class Brick	150 m ²	1500/ m ²	2.25
8.	Providing PCC work in Ratio of Concrete	305 m ³	4,500/ m ³	13.73
9.	Both side Plastering for Plinth Level Brick work with Ratio if 1:6	300 m ²	550/ m ²	1.65
B	Super Structure			
10.	Providing & Binding of Fe500 Reinforcement for RCC Columns	54.5 mt	67,000/mt	36.52
11.	Providing & Laying Insitu Cement Concrete RCC Columns with M30 Concrete Grade	362 m ³	5,900/ m ³	21.36
12.	Providing & Binding of Fe500 Reinforcement for Lintels	7 mt	67,000/mt	4.69
13.	Providing & Laying Insitu Cement Concrete Lintels with M30 Concrete Grade	133 m ³	5,900/ m ³	7.85
14.	Providing & Binding of Fe500 Reinforcement for slab work	182 mt	67,000/mt	121.94
15.	Providing & Laying Insitu Cement Concrete for RCC Slab with M30 Concrete Grade	1,963 m ³	5,900/ m ³	115.82
16.	Providing & Constructing Above Ground Level Brick FRAMIC work with well burnt first Class Brick	5,280 m ²	1,500/ m ²	79.20
17.	Labour	5,018 m ²	4,000/ m ²	200.72
18.	Finishing- Plaster, Painting, Elevation	10,560 m ²	2,200/ m ²	232.32
Total				943.76
Say				944.00

*The entire amount is proposed to be funded from the Net Proceeds

- (1) Total estimated cost as per the Certificate dated May 15, 2023, as certified by the M/s Thite Valuers & Engineers, Chartered Engineer.
- (2) Layout plans are approved by the Vasai Virar City Municipal Corporation. However, building plan of the industrial building is prepared and is submitted to the competent authority for approval.
- (3) The estimated cost of project is summarized with all expected expenditures based on certain reasonable assumptions.
- (4) The above estimate is based on prevailing market rates of material and labour of local region.
- (5) The above estimates are based on quotations which are valid as on date of this Draft Prospectus.
- (6) Subject to applicable taxes, to the extent not included in the estimated cost.

We have not entered into definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged. All quotations received from the vendors mentioned above are valid as on the date of this Draft Prospectus. For further details, see **“Risk Factors– We have not yet placed orders in relation to the funding Capital Expenditure towards construction of factory building which is proposed to be financed from the Issue proceeds of the IPO. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected. Our proposed capacity expansion plans via one of our proposed manufacturing facilities are subject to the risk of unanticipated delays in implementation due to factors including delays in construction, obtaining regulatory approvals in timely manner and cost overruns”**.

Objectives of Capital Expenditure towards construction of factory building:

- **Expansion of our production capacity:** To cater to the growing demand from our existing customers and to meet requirements of new customers, we intend to expand our manufacturing capacities for existing products that we are in the process of developing and commercializing.

- **Widen our product portfolio:** Our Company aims to expand and diversify our product portfolio by increasing its product base and introducing new range of product lines. We plan to continue expanding our manufacturing capabilities in order to capture future growth trends. We intend to explore opportunities to expand our operations by developing new products and services within our existing lines of business. Further expanding our service offerings will help us to build on existing diversification of our business. We believe that maintaining a variety in range of products in our business provides us with an opportunity to cater to diverse needs of different customer segment.
- **Centralize Manufacturing activities:** This concentration of our manufacturing activities under a single shed would enable us to achieve greater efficiency in reducing time taken for and the cost of manufacturing our products, from design to commercial production and, in our in-house testing and quality assurance processes, resulting in higher profit margins.
- **Backward Integration in The Plant:** In line with our focus to provide diversified products solutions and to develop better control on our supply chain and improve our margins, we intend to further focus on backward integration at our manufacturing facilities. This will help us to improve our cost efficiency, reduce dependency on third party suppliers and provide better control on production time and quality of components used in the manufacturing of products.

2. General Corporate Purposes

Our management will have flexibility to deploy the balance Net Proceeds of the Issue towards general corporate purposes, to be deployed towards including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or repayment of liabilities (on demand) if any or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

We further confirm that in terms of the SEBI ICDR Regulations, the extent of the Net Proceeds proposed to be utilized for general corporate purposes shall not exceed 25.00% of the gross proceeds of the issue

ESTIMATED ISSUE RELATED EXPENSES

The details of the estimated issue related expenses are tabulated below:

Activity	Amount (₹ in Lakhs)	As a % of Estimates Expenses	As a % of Issue Size
Lead manager(s) fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Registrar to the issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationary	[●]	[●]	[●]
Others, if any (market making, depositories, marketing fees, secretarial, peer review auditors, etc.)	[●]	[●]	[●]
Total	[●]	[●]	[●]

The fund deployed out of internal accruals up to May 17, 2023 is ₹ 9.10 Lakhs towards issue expenses vide certificate dated May 17, 2023 having UDIN: 23035229BGWKSP3886 received from M/s Manhar Mandaliya & Co., Chartered Accountants and the same will be recouped out of issue expenses.

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

- (1) SCSBs will be entitled to a processing fee of ₹ [●] per Application Form only for the Successful Allotments for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them.
- (2) Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be [●] % on the Allotment Amount.
- (3) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- (4) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- (5) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

BRIDGE LOANS

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Prospectus, which are proposed to be repaid from the Net Proceeds of the Fresh Issue.

APPRAISING ENTITY

The objects of the Issue for which the Net Proceeds will be utilised have not been appraised.

MONITORING OF UTILIZATION OF FUNDS

As this is an Issue for less than ₹ 10,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Fresh Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board.

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

VARIATION IN OBJECTS

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoter or controlling Shareholders will be

required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS / PAYMENT TO PROMOTER AND PROMOTER GROUP FROM THE IPO PROCEEDS

There is no proposal whereby any portion of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors and Key Managerial Personnel, Senior Management, Group Company, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoter, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel and/or Senior Management.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the LM on the basis of an assessment of market demand for the Equity Shares issued through the fixed price method and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is ₹10/- each and the Issue Price is [●] times of the face value.

Investors should read the following basis with the section titled “Risk Factors” and chapters titled “Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Our Business” beginning on page 23, 156, 158 and 105 respectively, of this Draft Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the issue price is:

- Customer base across geographies and industries
- Our Product Portfolio
- Quality assurance
- Experienced Promoter and management team
- After Sales Services

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled “Our Business” beginning on page 105 of this Draft Prospectus.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from company’s Restated Financial Statements for the period ended December 31, 2022 and the financial year ended March 31, 2022, 2021, and 2020 prepared in accordance with Indian GAAP. For more details on financial information, investors please refer the chapter titled “Restated Financial Statements” beginning on page 156 of this Draft Prospectus.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings / (Loss) Per Share (“EPS”)

As per Restated Financial Statements – Pre-Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2020	21.36	1
March 31, 2021	32.17	2
March 31, 2022	26.18	3
Weighted Average	27.37	
For the period from April 01, 2022 to December 31, 2022 (Not annualised)	35.25	

As per Restated Financial Statements – Post Bonus (as per AS 20)

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2020	1.34	1
March 31, 2021	2.01	2
March 31, 2022	1.64	3
Weighted Average	1.71	
For the period from April 01, 2022 to December 31, 2022 (Not annualised)	2.20	

Notes:

(1) Basic and Diluted EPS is computed in accordance with Accounting Standard 20, notified under the Companies (Accounting Standards) Rules, 2006 (as amended) read with the requirements of SEBI ICDR Regulations.

(2) Basic and diluted EPS is calculated as Profit/(loss) for the year/period attributable to Equity shareholders divided by the adjusted weighted average number equity shares outstanding during the year/period.

2. Price Earnings Ratio (“P/E”) in relation to the Issue Price of [●] per share of ₹ 10/- each fully paid-up – Post Bonus

Particulars	P/E (number of times)
Based on Restated Financial Statements – Post Bonus	
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-22	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]
Industry P/E Ratio*	
Highest	-
Lowest	-
Average	-

* We believe that there are no listed Companies in India which are focused exclusively on the segment in which we operate.

3. Return on Net worth (RoNW)

As per Restated Financial Statements

Particulars	RONW (%)	Weights
March 31, 2020	21.22%	1
March 31, 2021	24.21%	2
March 31, 2022	16.46%	3
Weighted Average	19.84%	
For the period from April 01, 2022 to December 31, 2022 (Not annualised)	18.14%	

Note: The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.

4. Net Asset Value (NAV)

As per Restated Financial Statements – Pre-Bonus

Financial Year	NAV (₹)
March 31, 2020	100.69
March 31, 2021	132.85
March 31, 2022	159.03
For the period from April 01, 2022 to December 31, 2022 (Not annualised)	194.28

As per Restated Financial Statements – Post Bonus

Financial Year	NAV (₹)
March 31, 2020	6.29
March 31, 2021	8.30
March 31, 2022	9.94
For the period from April 01, 2022 to December 31, 2022 (Not annualised)	12.14
Net Asset Value per Equity Share after the Issue at Issue Price	[●]
Issue Price*	[●]

*Issue Price shall be updated in the Prospectus prior to opening the Issue.

Note: NAV has been calculated as net worth divided by number of Equity Shares at the end of the year.

5. Comparison with Industry Peers

There are no listed companies in India and abroad that is engaged in developing a similar line of product solution to that of our Company. Accordingly, it is not possible to provide a comparison of accounting ratios of industry with our Company.

The face value of our share is ₹10/- per share and the Issue Price is of ₹ [●] per share are [●] times of the face value.

Investor should read the above-mentioned information along with the section titled “*Risk Factors*” beginning on page 23 of this Draft Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “*Restated Financial Statements*” beginning on page 156 of this Draft Prospectus.

6. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 25, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by M/s A Y & Co., by their certificate dated April 29, 2023.

The KPIs of our Company have been disclosed in the chapters titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*” on pages 105 and 158 of this Draft Prospectus, respectively. We have described and defined the KPIs, as applicable, in “*Definitions and Abbreviations*” on page 1 of this Draft Prospectus.

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

a) Key Performance Indicators of our Company.

(₹ in Lakhs except percentages)

Key Financial Performance	For the period ended December 31, 2022*	March 31, 2022	March 31, 2021	March 31, 2020
Financial KPIs				
Revenue from Operations ⁽¹⁾	2,252.13	2,760.57	2,251.79	1,973.52
EBITDA ⁽²⁾	224.04	178.46	228.09	156.51
EBITDA Margin ⁽³⁾	9.95%	6.46%	10.13%	7.93%
PAT	156.16	115.96	142.49	94.63
PAT Margin ⁽⁴⁾	6.93%	4.20%	6.33%	4.79%
Operational KPIs				
Export Revenue (Amount in ₹) ⁽⁵⁾	557.34	1,000.09	461.63	523.29
Domestic Revenue (Amount in ₹) ⁽⁶⁾	1,694.80	1,760.48	1,790.16	1,450.23
Export % of Revenue	24.75%	36.23%	20.50%	26.52%
Domestic % of Revenue	75.25%	63.77%	79.50%	73.48%

*KPIs for the period are not annualized.

Notes: As certified by M/s A Y & Co., Chartered Accountants through their certificate dated April 29, 2023

Explanation of KPIs:

- (1) Revenue from operations means the revenue from operations as appearing in the restated financial information
- (2) ‘EBITDA’ is calculated as Profit before tax + Depreciation + Interest Expenses
- (3) ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations.
- (4) ‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.
- (5) This metric enables us to track the progress of our revenues in the export markets
- (6) This metric enables us to track the progress of our revenues in the domestic markets

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

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

7. Justification for Basis for Issue price

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

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

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

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group, selling shareholders or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transaction to report to under (a) and (b), the following are the details of the last five primary or secondary transactions (secondary transactions where Promoter or members of the Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Prospectus irrespective of the size of transactions:

Primary Issuances

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Draft Prospectus:

Bonus Issue of 66,44,445 Equity Shares of face value of Rs. 10/- each in the ratio of 15:1 i.e., 15 Bonus Equity Shares for 1 Equity Shares held.

Sr. No	Name	No of Equity Shares
1.	Mr. Bipin Nanubhai Panchal	65,69,445
2.	Ms. Nisha Bipin Panchal	75,000
	Total	66,44,445

Secondary Issuances

Sr. No.	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	Mr. Bipin Nanubhai Panchal	January 06, 2023	Promoter and Managing Director	-	392	Transfer to Harmi Bipin Panchal
				-	04	Transfer to Chandra Shekar

Sr. No.	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
				-	04	Transfer to Mukesh R Mistry
				-	04	Transfer to Suprita Mitesh Chaudhari
				-	04	Transfer to Mali Dipesh Atmaram
2.	Ms. Harmi Bipin Panchal	January 06, 2023	Promoter Group and Non-Executive Director	392	-	Transfer From Bipin Nanubhai Panchal

d) Weighted average cost of acquisition, Issue Price

Weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph above, are set out below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share) ^	Issue Price (₹ [●])*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/ employee stock option scheme, and issuance of bonus shares, during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	[●] Times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days*	N.A.	[●] Times
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this Draft Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions (secondary transactions where Promoter /Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Draft Prospectus irrespective of the size of the transaction.		
- Based on primary transactions	Nil	[●] Times
- Based on secondary transactions	10.00	[●] Times

*To be updated in the Prospectus prior to filing with RoC.

^ As certified by M/s Manhar Mandaliya & Co., Chartered Accountants through their certificate dated April 25, 2023.

e) Explanation for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above along with our Company's key performance indicators and financial ratios for the period ended December 31, 2022 and the Fiscals 2022, 2021 and 2020

[●]*

**To be included on finalisation of Issue Price and updated in the Prospectus.*

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

[●]*

**To be included on finalisation of Issue Price and updated in the Prospectus.*

- g) **The Issue Price is [●] times of the face value of the equity shares**

The face value of our share is ₹ 10/- per share and the Issue Price is of ₹ [●] per share are [●] times of the face value. Our Company and in consultation with the Lead Manager believes that the Issue Price of ₹ [●] per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled “*Risk Factors*” beginning on page 23 of this Draft Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “*Restated Financial Statements*” beginning on page 156 of this Draft Prospectus

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Global Pet Industries Limited
Unit No. 108 & 109,
Karishma Industrial Estate,
Dhumal Nagar, Vasai – 401208,
Maharashtra, India

Dear Sir,

Subject - Statement of possible tax benefits (“the statement”) available to Global Pet Industries Limited (“the company”) and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Reference - Initial Public Offer of Equity Shares by Global Pet Industries Limited

We hereby confirm that the enclosed Annexure 1 and 2 (together “the Annexures”), prepared Global Pet Industries Limited (“the Company”), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (“the Act”) as amended by the Finance Act 2023, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”), as amended by the Finance Act 2023, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, presently in force in India (together, the” Tax Laws”). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
2. We do not express any opinion or provide any assurance as to whether:
 - i) the Company or its shareholders will continue to obtain these benefits in future;
 - ii) the conditions prescribed for availing the benefits have been / would be met with; and
 - iii) the revenue authorities/courts will concur with the views expressed herein.
3. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
4. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
5. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
6. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

**For M/s A Y & Co.
Chartered Accountants
FRN: 020829c**

**Arpit Gupta
Partner
M. No. 421544
UDIN: 23421544BGSQAF1303**

**Place: Vasai
Date: April 29, 2023**

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

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

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Prospectus/Prospectus.

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the GST Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

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

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Prospectus/Prospectus.

SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this chapter has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Offer have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL ECONOMY OVERVIEW

Global growth is projected to fall from an estimated 3.4 percent in 2022 to 2.9 percent in 2023, then rise to 3.1 percent in 2024. The forecast for 2023 is 0.2 percentage point higher than predicted in the October 2022 World Economic Outlook (WEO) but below the historical (2000–19) average of 3.8 percent. The rise in central bank rates to fight inflation and Russia’s war in Ukraine continue to weigh on economic activity. The rapid spread of COVID-19 in China dampened growth in 2022, but the recent reopening has paved the way for a faster-than-expected recovery. Global inflation is expected to fall from 8.8 percent in 2022 to 6.6 percent in 2023 and 4.3 percent in 2024, still above pre-pandemic (2017–19) levels of about 3.5 percent.

The balance of risks remains tilted to the downside, but adverse risks have moderated since the October 2022 WEO. On the upside, a stronger boost from pent-up demand in numerous economies or a faster fall in inflation are plausible. On the downside, severe health outcomes in China could hold back the recovery, Russia’s war in Ukraine could escalate, and tighter global financing costs could worsen debt distress. Financial markets could also suddenly reprice in response to adverse inflation news, while further geopolitical fragmentation could hamper economic progress.

In most economies, amid the cost-of-living crisis, the priority remains achieving sustained disinflation. With tighter monetary conditions and lower growth potentially affecting financial and debt stability, it is necessary to deploy macroprudential tools and strengthen debt restructuring frameworks. Accelerating COVID-19 vaccinations in China would safeguard the recovery, with positive cross-border spillovers. Fiscal support should be better targeted at those most affected by elevated food and energy prices, and broad-based fiscal relief measures should be withdrawn. Stronger multilateral cooperation is essential to preserve the gains from the rules-based multilateral system and to mitigate climate change by limiting emissions and raising green investment.



THE FORCES SHAPING THE OUTLOOK

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

Despite these headwinds, real GDP was surprisingly strong in the third quarter of 2022 in numerous economies, including the United States, the euro area, and major emerging market and developing economies. The sources of these surprises were in many cases domestic: stronger-than-expected private consumption and investment amid tight labor markets and greater-than-anticipated fiscal support. Households spent more to satisfy pent-up demand, particularly on services, partly by drawing down their stock of savings as economies reopened. Business investment rose to meet demand. On the supply side, easing bottlenecks and declining transportation costs reduced pressures on input prices and allowed for a rebound in previously constrained sectors, such as motor vehicles. Energy markets have adjusted faster than expected to the shock from Russia's invasion of Ukraine.

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

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2023/01/31/world-economic-outlook-update-january-2023>)

INDIAN ECONOMY OVERVIEW

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

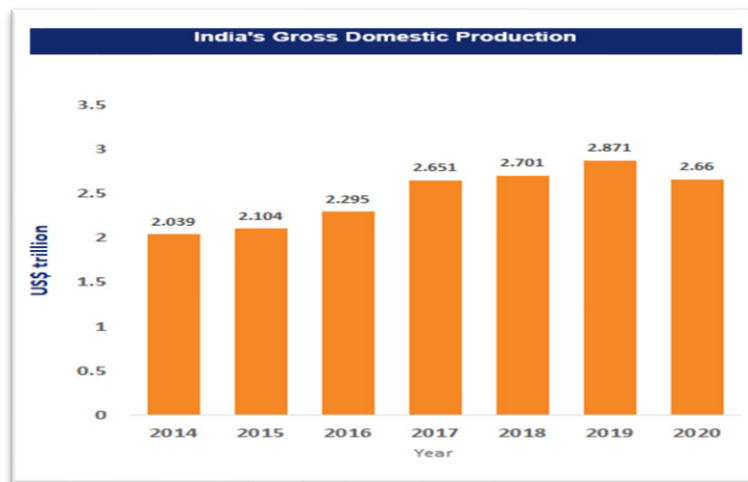
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

MARKET SIZE

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.



RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- As of September 21, 2022, India's foreign exchange reserves stood at US\$ 524,520 million.
- As of September 21, 2022, India's foreign exchange reserves stood at US\$ 524,520 million.
- Merchandise exports in September 2022 stood at US\$ 32.62 billion.
- PMI Services remained comfortably in the expansionary zone at 56.7 during April-September 2022
- In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 147,686 crore (US\$ 17.92 billion).
- Between April 2000-June 2022, cumulative FDI equity inflows to India stood at US\$ 604,996 million.
- In August 2022, the overall IIP (Index of Industrial Production) stood at 131.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 99.6, 131.0 and 191.3, respectively, in August 2022.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 7.41% in September 2022.
- In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 58,762 crore (US\$ 7.13 billion).
- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US\$ 31.74 billion) to their accounts.

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- Home & Cooperation Minister Mr. Amit Shah, laid the foundation stone and performed Bhoomi Pujan of Shri Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).

- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by the Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for the IT companies and start-ups in both the countries.
- India and Namibia entered into a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly-developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on 11 July 2022.
- In June 2022:
 - Prime Minister Mr. Narendra Modi, laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the groundbreaking ceremony of the UP Investors Summit in Lucknow.
 - The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of biocapsule, an encapsulation technology for bio-fertilization on 30 June, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 lakh crore (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).

- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources.
- Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise Rs. 4 lakh crore (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.

- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

ROAD AHEAD

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

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

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

GLOBAL MANUFACTURING INDUSTRY

Manufacturing is the use of labor, goods and machines to produce goods for use or for sale. Manufacturing sector covers work performed in electronics industry, mechanical industry, energy industries, food and beverage industries, plastic industry, metalworking industries, transport and telecommunications industries, chemical or physical transformation of materials, substances, or components into new products. The process of assembling of components or parts of manufactured products also falls into the bracket of manufacturing unless the activity is appropriately put into construction. Construction on the other hand primarily covers works encompassing construction of buildings or assembling of infrastructure (for e.g., highways and utility systems). All those companies performing work in the preparation of sites for new construction and those involved in subdividing land for sale as building sites also are included in construction.

Manufacturing uses raw materials that are products of agriculture, bakery, fishing, forestry, mining and other products of manufacturing operations. Plants, factories or mills that use power-driven machines and materials-handling equipment, transform the raw materials into new finished products and components requiring further manufacturing.

On the other hand construction market includes new work, maintenance or repairs. Production responsibilities are specified contractually with constructions owners (prime contractors) or contracts with subcontractors.

Manufacturing industries are the chief wealth generating sectors of any economy. These industries adopt various technologies and methods widely known as manufacturing process management. Manufacturing industries are important for an economy as they employ a huge share of the labor force and produce materials required by sectors of strategic importance such as national infrastructure and defense. Some of the industries we cover under manufacturing are aerospace, agriculture, defence, environmental services like air purification, glass, lighting, paper and forest products, machinery, metals (like aluminum, copper, exotic metals, iron and steel, non-ferrous metals and precious metals), mining, minerals, packaging and textiles.

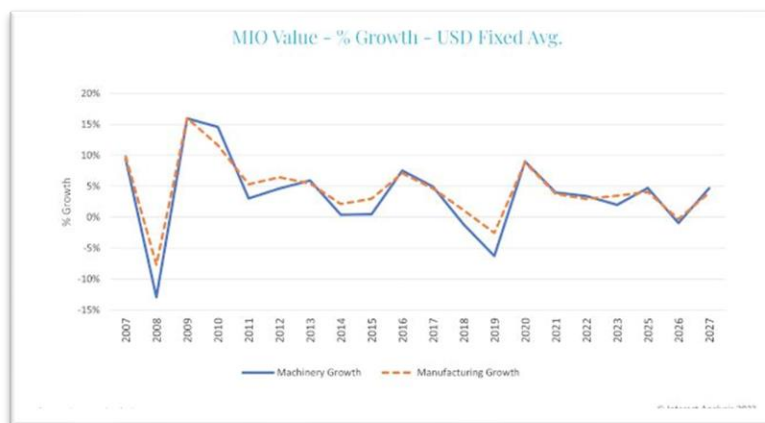
The world manufacturing industries in a capitalist economy indulge in mass production and make them available as earning profits. Manufacturing in collectivist economy is guided by a state-run agency for making available the

manufactured goods depending on the requirement. Manufacturing industry in a modern economy operates under regulations framed by the Government.

The manufacturing industry accounts for a significant share of the industrial sector in developed countries. The final products can either serve as a finished good for sale to customers or as intermediate goods used in the production process.

Manufacturing industries are essential for an economy as they employ a huge share of the labor force and produce materials required by sectors of strategic importance such as national infrastructure and defense. However, not all manufacturing industries are beneficial to the nation as some of them generate negative externalities with huge social costs. The cost of letting such industries flourish may even exceed the benefits generated by them.

Global manufacturing industry growth reached 3.8% in 2022



Updated research by Interact Analysis shows that Asia Pacific (APAC), Europe and the US have performed very differently in terms of manufacturing output growth during 2022. Growth in Europe has been slow throughout the year, while it has been strong in the US and steady in APAC. Machinery sectors have performed better than the manufacturing sector overall, and despite current challenges the next global downturn for manufacturing is not expected until late 2025 or early 2026.

Regionally, the US manufacturing industry has performed strongly, and the Americas growth rate hit 6.9% in 2022, compared to 3.3% for Asia Pacific and 2.6% for Europe. However, due to economic weaknesses across the regions, the Americas region is only forecast growth of 3.1% in 2023. Despite ongoing supply chain issues and inflationary pressures, it is expected that overall global manufacturing industry output growth reached 3.8% in 2022.

The UK and Germany are suffering a particularly bad economic period due to Germany's reliance on Russian energy and the UK's current political turbulence. Germany also strongly relies on other countries for its exports that are experiencing similar difficulties. Despite this, some sectors are still performing well in Germany, including forming machinery, where order intake grew by 7% in 2022 due to strong export demand. Overall, German growth was slow, sitting at around 0.2% for 2022, while in the UK, the situation is similarly gloomy. For the second year in three, manufacturing production has shrunk by around 0.5%, forcing the UK into a negative forecast for 2022. Many smaller regions had propped up Europe in terms of the region's overall performance.

In contrast, the outlook for China remains positive, with 2023 to 2025 anticipated to be a period of growth and recovery for the country. As a result of further COVID-19 lockdowns, manufacturing output weakened, with growth contracting to 2.9% in 2022. The predicted recessions across the US and Europe are expected to slow growth again in 2026, falling to similar rates to those seen in 2020 when the COVID-19 pandemic struck. In China, the highest growth rates in 2022 were seen in the chemicals and pharmaceuticals industry, which grew by 4.9%. Conversely, wood products registered the lowest growth rate, declining by -1.7%.

(Source: <https://www.controleng.com/articles/global-manufacturing-industry-growth-reached-3-8-in-2022/>, <https://www.marketresearchreports.com/industry-manufacturing>)

INDIAN MANUFACTURING INDUSTRY

A globally competitive manufacturing sector is India's greatest potential to drive economic growth and job creation this decade. Due to factors like power growth, long-term employment prospects, and skill routes for millions of people, India

has a significant potential to engage in international markets. Several factors contribute to their potential. First off, these value chains are well positioned to benefit from India's advantages in terms of raw materials, industrial expertise, and entrepreneurship.

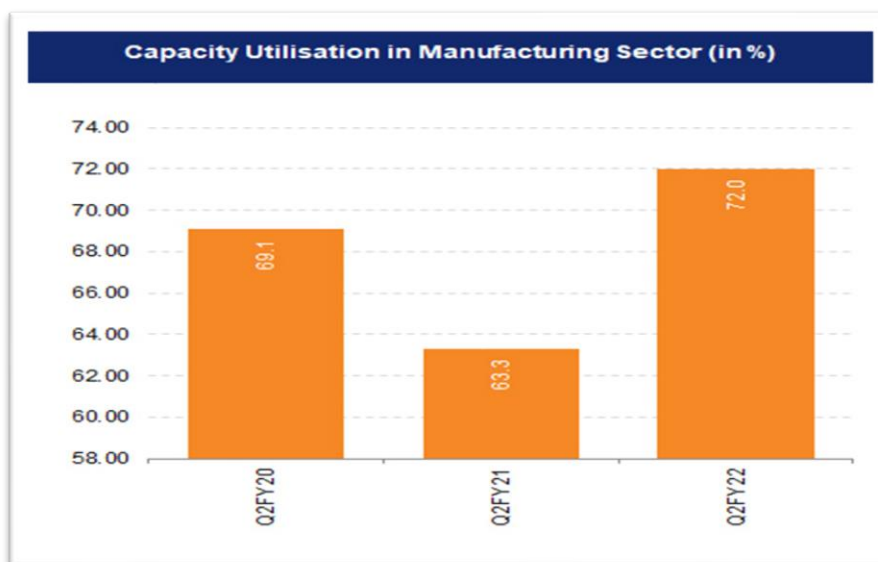
Second, they can take advantage of four market opportunities: expanding exports, localising imports, internal demand, and contract manufacturing. With digital transformation being a crucial component in achieving an advantage in this fiercely competitive industry, technology has today sparked creativity. Manufacturing sector in India is gradually shifting to a more automated and process driven manufacturing which is expected to increase the efficiency and boost production of the manufacturing industry.

India is gradually progressing on the road to Industry 4.0 through the Government of India's initiatives like the National Manufacturing Policy which aims to increase the share of manufacturing in GDP to 25 percent by 2025 and the PLI scheme for manufacturing which was launched in 2022 to develop the core manufacturing sector at par with global manufacturing standards.

Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr Narendra Modi, launched the 'Make in India' program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy. Government aims to create 100 million new jobs in the sector by 2022.

MARKET SIZE

India's gross domestic product (GDP) at current prices stood at Rs. 51.23 lakh crore (US\$ 694.93 billion) in the first quarter of FY22, as per the provisional estimates of gross domestic product for the first quarter of 2021-22. The manufacturing GVA at current prices was estimated at US\$ 77.47 billion in the third quarter of FY22 and has contributed around 16.3% to the nominal GVA of during the past ten years. India has potential to become a global manufacturing hub and by 2030, it can add more than US\$ 500 billion annually to the global economy. As per the economic survey reports, estimated employment in manufacturing sector in India was 5.7 crore in 2017-18, 6.12 crore in 2018-19 which was further increased to 6.24 crore in 2019-20. India's display panel market is estimated to grow from ~US\$ 7 billion in 2021 to US\$ 15 billion in 2025. As per the survey conducted by the Federation of Indian Chambers of Commerce and Industry (FICCI), capacity utilisation in India's manufacturing sector stood at 72.0% in the second quarter of FY22, indicating significant recovery in the sector.



INVESTMENT

Some of the major investments and developments in this sector in the recent past are:

- According to Department for Promotion of Industry and Internal Trade (DPIIT), India received a total foreign direct investment (FDI) inflow of US\$ 58.77 billion in FY 2021-22.
- Between April 2000-June 2022:

- The automobile sector received FDI inflows of US\$ 33.53 billion.
 - The chemical manufacturing sector (excluding fertilisers) received FDI inflows worth US\$ 20.41 billion.
 - The drug and pharmaceutical manufacturing sector received FDI inflows worth US\$ 19.90 billion.
- In FY23 (until September 2022), the combined index of eight core industries stood at 142.8 driven by the production of coal, refinery products, fertilizers, steel, electricity and cement industries.
 - In September 2022, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 55.1.
 - In FY23 (until September 2022), export of top 10 major commodities (Engineering goods, Petroleum products, Gems and Jewellery, Organic and Inorganic chemicals, Drugs and Pharmaceuticals, Electronic goods, RMG of all Textiles, Cotton Yarn/Fabs./Madeups, Rice, Plastic and Linoleum) stood at US\$ 187.2 billion.
 - In October 2022, EPFO added 16.94 lakh net subscribers.
 - In October 2021, information technology major Zoho, announced that it will invest Rs. 50–100 crore (US\$ 6.7–13.4 million) and form a new company, that will focus on research and development (R&D) in the manufacturing sector.
 - In August 2021, Wistron Corp. collaborated with India's Optiemus Electronics to manufacture products such as laptops and smartphones, giving a major boost to the 'Make in India' initiative and electronics manufacturing in the country.
 - In April 2021, Samsung started manufacturing mobile display panels at its Noida plant and plans to ramp up manufacturing IT display panels soon.
 - Samsung Display Noida, which has invested Rs. 4,825 crore (US\$ 650.42 million) to move its mobile and IT display manufacturing plant from China to Uttar Pradesh, has received special incentives from the state government.
 - In April 2021, Bharti Enterprises Ltd. and Dixon Technologies (India) Ltd., formed a joint venture to take advantage of the government's PLI scheme for the manufacturing of telecom and networking products.

GOVERNMENT INITIATIVES

The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:

- In the Union Budget 2022-23:
 - Ministry of Defence has been allocated Rs. 525,166 crore (US\$ 67.66 billion)
 - The government allocated Rs. 2,403 crore (US\$ 315 million) for Promotion of Electronics and IT Hardware Manufacturing.
- The PLI for semiconductor manufacturing is set at Rs. 760 billion (US\$ 9.71 billion), with the goal of making India one of the world's major producers of this crucial component.
- The government approved a PLI scheme for 16 plants for key starting materials (KSMs)/drug intermediates and active pharmaceutical ingredients (APIs). The establishment of these 16 plants would result in a total investment of Rs. 348.70 crore (US\$ 47.01 million) and generation of ~3,042 jobs. The commercial development of these plants is expected to begin by April 2023.
- In November 2021, the Experts' Advisory Committee (EAC) of the Department for Promotion of Industry and Internal Trade approved Rs. 3 crore (US\$ 403,293.54) for the Atal Incubation Centre (AIC), Pondicherry Engineering College Foundation (PECF), under the Start-up India Seed Fund scheme.
- In September 2021, Prime Minister Mr. Narendra Modi approved the production-linked incentive (PLI) scheme in the textiles sector—for man-made fibre (MMF) apparel, MMF fabrics and 10 segments/products of technical textiles—at an estimated outlay of Rs. 10,683 crore (US\$ 1.45 billion).

- India outlines a plan in August 2021 to reach its goal of US\$ 1 trillion in manufactured goods exports.
- In July 2021, the government launched six technology innovation platforms to develop technologies and thereby, boost the manufacturing sector in India to compete globally.
- To propagate Make in India, in July 2021, the Defence Ministry issued a tender of Rs. 50,000 crore (US\$ 6.7 billion) for building six conventional submarines under Project-75 India.
- In May 2021, the government approved a PLI scheme worth Rs. 18,000 crore (US\$ 2.47 billion) for production of advanced chemical cell (ACC) batteries; this is expected to attract investments worth Rs. 45,000 crore (US\$ 6.18 billion) in the country, and further boost capacity in core component technology and make India a clean energy global hub.
- In India, the market for grain-oriented electrical steel sheet manufacturing is witnessing high demand from power transformer producers, due to the rising demand for electric power and increasing adoption of renewable energy in the country.
- The Mega Investment Textiles Parks (MITRA) scheme to build world-class infrastructure will enable global industry champions to be created, benefiting from economies of scale and agglomeration. Seven Textile Parks will be established over three years.
- The government proposed to make significant investments in the construction of modern fishing harbours and fish landing centres, covering five major fishing harbours in Kochi, Chennai, Visakhapatnam, Paradip, and Petuaghat, along with a multipurpose Seaweed Park in Tamil Nadu. These initiatives are expected to improve exports from the textiles and marine sectors.
- The 'Operation Green' scheme of the Ministry of the Food Processing Industry, which was limited to onions, potatoes and tomatoes, has been expanded to 22 perishable products to encourage exports from the agricultural sector. This will facilitate infrastructure projects for horticulture products.

ROAD AHEAD

India is an attractive hub for foreign investments in the manufacturing sector. Several mobile phone, luxury and automobile brands, among others, have set up or are looking to establish their manufacturing bases in the country. The manufacturing sector of India has the potential to reach US\$ 1 trillion by 2025. The implementation of the Goods and Services Tax (GST) will make India a common market with a GDP of US\$ 2.5 trillion along with a population of 1.32 billion people, which will be a big draw for investors. The Indian Cellular and Electronics Association (ICEA) predicts that India has the potential to scale up its cumulative laptop and tablet manufacturing capacity to US\$ 100 billion by 2025 through policy interventions.

One of the initiatives by the Government of India's Ministry for Heavy Industries & Public Enterprises is SAMARTH Udyog Bharat 4.0, or SAMARTH Advanced Manufacturing and Rapid Transformation Hubs. This is expected to increase competitiveness of the manufacturing sector in the capital goods market. With impetus on developing industrial corridors and smart cities, the Government aims to ensure holistic development of the nation. The corridors would further assist in integrating, monitoring and developing a conducive environment for the industrial development and will promote advance practices in manufacturing.

(Source: <https://www.ibef.org/industry/manufacturing-sector-india>)

PET BOTTLE MARKET

AN OVERVIEW

PET bottles are more durable, transparent, lightweight, non-reactive, cost-effective and thermally stable. Moreover, they are environment-friendly and can be recycled repeatedly which further reduces their manufacturing cost. Primarily used in the packaging of drinking water and beverages, PET bottles are also gaining prominence as a packaging solution for salad dressings, household cleaners, medicines, dish detergents and mouthwashes.

Pet Bottles are among the most important and popular packaging types worldwide. Change in consumer preference from glass to plastic bottles is due to the numerous offerings of PET bottles. Lightweight, shatter resistance, and good

compatibility with module mode technology are among the factors of PET bottles that draw the attention of various end-use industries.

Today, PET bottles are widely used for packaging of food, beverages, cosmetics, and personal care products, pharmaceuticals, chemicals, nutritional supplements, and other consumer goods. PET bottles are free from BPA and meet many national as well as international legislation.

PET bottles can be filled via aseptic filling, cold filling, or hot filling which ensure the safety and improve the shelf life of products. Thus, the global outlook for the PET bottles market is expected to remain positive during the forecast period.

PET BOTTLE MARKET DYNAMICS

The advancement in the packaging industry and the introduction of customized PET bottles in current years have led to an increase in the demand for PET bottles worldwide. An exclusive bottle design, unique properties, versatile shapes, adjustable volume, and thermal stability combine to make PET bottles stand out on the shelves and appear as a key choice for various end-use industries.

These factors are expected to drive the growth of the global PET bottles market during the forecast period. The introduction of transparent PET bottles for various food and beverages has proven to increase the sales of products as customers get a clear insight into the products.

Hence, the market share for PET bottles is especially growing in beverage packaging. The rising popularity of carbonated drinks across the globe and the extensive use of PET bottles for their packaging are expected to propel the growth of the global PET bottles market during the forecast period.

The printing and lamination features on PET bottles offer an excellent opportunity for manufacturers and brand owners to promote their brand value. Also, the highly recyclable nature of PET bottles as compared to other plastic bottles is expected to create a positive outlook for the growth of the global PET bottles market during the forecast period.

(Source: <https://www.futuremarketinsights.com/reports/pet-bottles-market>)

GLOBAL PET BOTTLE INDUSTRY

Global Polyethylene Terephthalate (PET) Bottle Market, By Capacity (High, Medium, Low), Distribution Channel (Business to Business, Retail), Color (Transparent, Colored), Technology (Stretch Blow Molding, Injection Molding, Extrusion Blow Molding, Thermoforming, Others), End- Users (Packaged Water, Carbonated Soft Drinks, Food Bottles & Jars, Fruit Juice, Beer, Other), Volume (Up to 500 ml, 500 ml to 1000 ml, 1000 ml to 2000 ml, More than 2000 ml), Neck Type (ROPP/BPV, PCO/BPF, ALASKA/BERICAP/OBRIST), Country (U.S., Canada, Mexico, Germany, Italy, U.K., France, Spain, Netherlands, Belgium, Switzerland, Turkey, Russia, Rest of Europe, Japan, China, India, South Korea, Australia, Singapore, Malaysia, Thailand, Indonesia, Philippines, Rest of Asia- Pacific, Brazil, Argentina, Rest of South America, South Africa, Saudi Arabia, UAE, Egypt, Israel, Rest of Middle East and Africa) Industry Trends and Forecast to 2029.

Market analysis and Insights of Polyethylene terephthalate (PET) bottle market

Data Bridge Market Research analyses that the polyethylene terephthalate (PET) bottle market will project a CAGR of 3.91% for the forecast period of 2022-2029.

Polyethylene terephthalate (PET) is a thermoplastic compound organic compound that is specially used for the production of the plastic bottles. They're light in weight, sturdy and are cost- effective in nature. These PET bottles area unit wide utilized in applications like effervescent soft drinks, drinkable, beer, packaged water, and other.

The increasing quality of ready- to drink beverages and flavoured water can enhance the polyethylene terephthalate (PET) bottle market growth. Furthermore, the growing demand for light-weight & convenient packaging, development of innovative merchandise, rising income, increasing usage in attention merchandise and rising demand of the PET bottle from the pharmaceutical business are also anticipated to drive the polyethylene terephthalate (PET) bottle market growth within the forecast period of 2022 to 2029. In addition, the increasing usage in personal care and rise in the usage of PET bottles for the manufacturing of juices will present many opportunities for the polyethylene terephthalate (PET) bottle market.

However, the strict government laws concerning the usage of plastics and growing demand for eco-friendly packaging can hamper the expansion of the polyethylene terephthalate (PET) bottle market.

This polyethylene terephthalate (PET) bottle market report provides details of new recent developments, trade regulations, import export analysis, production analysis, value chain optimization, market share, impact of domestic and localised market players, analyses opportunities in terms of emerging revenue pockets, changes in market regulations, strategic market growth analysis, market size, category market growths, application niches and dominance, product approvals, product launches, geographic expansions, technological innovations in the market. To gain more info on polyethylene terephthalate (PET) bottle market contact Data Bridge Market Research for an Analyst Brief, our team will help you take an informed market decision to achieve market growth.

Global Polyethylene Terephthalate (PET) Bottle Market Scope and Market Size

Global polyethylene terephthalate (PET) bottle market is segmented on the basis of capacity, distribution channel, color, technology, end- users, volume and neck type. The growth amongst these segments will help you analyse meagre growth segments in the industries, and provide the users with valuable market overview and market insights to help them in making strategic decisions for identification of core market applications.

- On the basis of capacity, the polyethylene terephthalate (PET) bottle market is segmented into high, medium and low.
- Based on distribution channel, the polyethylene terephthalate (PET) bottle market is segmented into business to business, and retail. Retail segment is further divided into supermarkets & hypermarkets, online, convenience store, and other.
- Based on color, the polyethylene terephthalate (PET) bottle market is segmented into transparent and colored.
- On the basis of technology, the polyethylene terephthalate (PET) bottle market is segmented into stretch blow molding, injection molding, extrusion blow molding, thermoforming and others.
- Based on end- users, the polyethylene terephthalate (PET) bottle market is segmented into packaged water, carbonated soft drinks, food bottles & jars, fruit juice, beer, and other.
- On the basis of volume, the polyethylene terephthalate (PET) bottle market is segmented into up to 500 ml, 500 ml to 1000 ml, 1000 ml to 2000 ml, and more than 2000 ml.
- Based on neck type, the polyethylene terephthalate (PET) bottle market is segmented into ROPP/BPV, PCO/BPF, and ALASKA/BERICAP/OBRIST.

Polyethylene Terephthalate (PET) Bottle Market Country Level Analysis

The global polyethylene terephthalate (PET) bottle market is analysed and market size insights and trends are provided by country, capacity, distribution channel, color, technology, end- users, volume and neck type as referenced above.

The countries covered in the polyethylene terephthalate (PET) bottle market report are U.S., Canada and Mexico in North America, Germany, France, U.K., Netherlands, Switzerland, Belgium, Russia, Italy, Spain, Turkey, Rest of Europe in Europe, China, Japan, India, South Korea, Singapore, Malaysia, Australia, Thailand, Indonesia, Philippines, Rest of Asia-Pacific (APAC) in the Asia-Pacific (APAC), Saudi Arabia, U.A.E, South Africa, Egypt, Israel, Rest of Middle East and Africa (MEA) as a part of Middle East and Africa (MEA), Brazil, Argentina and Rest of South America as part of South America.

Asia-Pacific region dominates the polyethylene terephthalate (PET) bottle market due to increasing urbanization and rising disposable income. North America is expected to grow in the forecast period of 2022 to 2029 due to changing lifestyle of the people and growing demand for high quality packaged products in the region will also enhance the market.

The country section of the polyethylene terephthalate (PET) bottle market report also provides individual market impacting factors and changes in regulation in the market domestically that impacts the current and future trends of the market. Data points such as consumption volumes, production sites and volumes, import export analysis, price trend analysis, cost of raw materials, down-stream and upstream value chain analysis are some of the major pointers used to forecast the market scenario for individual countries. Also, presence and availability of global brands and their challenges faced due to large or scarce competition from local and domestic brands, impact of domestic tariffs and trade routes are considered while providing forecast analysis of the country data.

(Source: <https://www.databridgemarketresearch.com/reports/global-pet-bottle-market>)

INDIAN PET BOTTLE INDUSTRY

The India PET packaging market size reached US\$ 1.4 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 1.8 Billion by 2028, exhibiting a growth rate (CAGR) of 4.87% during 2023-2028.

Polyethylene terephthalate, or PET, is a polyester thermoplastic elastomer widely used for packaging applications. It becomes flexible on heating and can be easily molded into a wide variety of shapes. It is substantially more cost-effective than other packaging materials, such as glass, aluminum and copper. PET packaging is lightweight, which reduces transportation costs and offers an economical packaging solution to end users. It also provides high dimensional stability and resistance to moisture, solvents, and alcohols.

The emerging trend of on-the-go food consumption in India has increased the demand for single-serve and small-sized products packed in materials like PET and metal cans. Flexible packaging materials like PET remain popular across the country as consumers are price-conscious and seek products that offer value for money. Besides the food and beverage industry, PET packaging is also used for packaging beauty, personal care, and pet food products. The growing sales of these products are catalyzing the growth of the market. Furthermore, the increasing demand for customized and different sized packs for brand differentiation is also positively impacting the market growth.

Key Market Segmentation:

Breakup by Packaging Type:

- Rigid Packaging
- Flexible Packaging

Breakup by Form:

- Amorphous PET
- Crystalline PET

Breakup by Pack Type:

- Bottles and Jars
- Bags and Pouches
- Trays
- Lids/Caps and Closures
- Others

Breakup by Filling Technology:

- Hot Fill
- Cold Fill
- Aseptic Fill
- Others

(Source: <https://www.imarcgroup.com/india-pet-packaging-market#:~:text=The%20India%20PET%20packaging%20market,4.87%25%20during%202023%2D2028.>)

GLOBAL PACKAGING INDUSTRY

The Global Packaging Market was valued at USD 1,002. 48 billion in 2021. It is expected to reach USD 1,275. 06 billion by 2027, registering a CAGR of 3. 94% during 2022-2027.

Key Highlights

The global packaging business has experienced consistent growth over the last decade due to substrate choice changes, expansion of new markets, and changing ownership dynamics. Sustainability and environmental issues may continue to

be emphasized, particularly in developed regions, and various innovations catering to paper and plastic packaging are witnessing in the market.

Consumption of non-recyclable plastic packaging is on the rise. This may result in a greater need for more easily recyclable and sustainable packaging materials, such as paper and board, recycled PET (rPET), and bioplastics, as well as a decrease in secondary packaging.

Traditional packaging may continue to be replaced by flexible packaging. High-barrier films and stand-up retort pouches may challenge rigid pack formats like metal tins and glass jars for a wide range of food products. Microwavable ready meals, more portable packaging, packaging for on-the-go consumption, and convenience features such as easy-open and reseal components may all respond to consumer desire for convenience in food. According to data from a Harris Poll commissioned by the Flexible Packaging Association, 83% of all brand owners use flexible packaging in some form. Polyethylene is mainly used for plastic film packaging. It's a semi crystalline, lightweight thermoplastic resin with strong chemical resistance, low moisture absorption, and sound insulating qualities.

According to the Flexible Packaging Association, flexible packaging is mainly used for food, which accounts for more than 60% of the total market. Because it could incorporate new solutions for the many packaging issues it faced, the flexible packaging industry is experiencing robust growth. In addition, the Indian food and grocery market is the world's sixth-largest, according to IBEF, with retail accounting for 70% of sales. The Indian food processing industry, which contributes to 32% of the country's overall food market and ranks fifth in production, consumption, export, and expected growth, is one of the country's most important industries.

Key Market Trends

Paper & Paperboard Packaging Products to Witness the Highest Growth

Paper packaging products, such as paper bags, pouches, and cartons, are the fastest-growing sustainable packaging materials. The increasing trend of online retail and environmental regulations on non-biodegradable and non-recyclable packaging solutions is progressively creating a massive demand for eco-friendly paper packaging solutions.

In February 2021, Coca-Cola tested its first test run on paper bottles from an extra-strong paper shell containing a thin plastic liner. It ran its first test with 2,000 bottles to see how it held up. The company's goal is to create a 100% recyclable, plastic-free bottle capable of preventing gas escaping from carbonated drinks. Moreover, companies such as Smarties have rolled out recyclable paper packaging for confectionery products worldwide in the confectionaries category. This would represent a transition of 90% of the Smarties range, as 10% was previously already packed in recyclable paper packaging. Further, Nestlé's major step toward its ambition is to make all of its packaging paper-based and recyclable or reusable by 2025 and reduce the usage of virgin plastics by one-third in the same period.

Companies in the paper packaging market are increasing their focus on sustainable packaging solutions that meet consumer demands. For instance, Huhtamäki Oyj, a Finland-based food packaging specialist, developed the Huhtamäki blue loop, a novel platform where partners can collaborate to brainstorm sustainable paper packaging. The introduction of such innovative platforms is leading to market expansion.

Moreover, various vendors are adapting and innovating new packaging with paper packaging material to reduce the environmental impact of packaging and launch various recycling initiatives. For instance, in February 2021, TetraPak announced a new initiative in Jeddah in partnership with the District Model Center of Muhammadiyah in Jeddah. It will collect used carton packages and recycles them to support sustainable consumption practices.

Asia Pacific to Remain the Biggest Market

The Chinese packaging sector is heavily influenced by variables such as rising per capita income, changing social atmosphere, and demographics. As a result of this shift, new packaging materials, processes, and forms are required. Over the projection period, the rise of e-commerce behemoths like Alibaba is expected to fuel the packaging market. For example, Chinese shoppers received approximately 1.9 billion shipments during Alibaba's Double 11 shopping event, which lasted ten days.

Packaging is India's fifth-largest industry and one of the country's fastest-growing sectors. Over the last few years, the packaging industry has been a key driver of technology and innovation in the country, contributing value to various manufacturing sectors, including agriculture and the fast-moving consumer goods (FMCG) segments.

According to the Indian Institute of Packaging (IIP), packaging consumption in India has surged by 200 percent in the last decade, from 4.3 kilograms per person per annum (pppa) in FY10 to 8.6 kg pppa in FY20. Despite the sharp increase over

the last decade, there remains tremendous space for growth in this industry compared to other developed regions throughout the world.

Japan is a major user of paper-based products in various industries, including newspaper, packaging, printing and communication, sanitary products, and other miscellaneous uses. Due to consumer awareness about sustainable packaging, worries about deforestation, and raw material availability, there has been a recent movement in the packaging sector to utilize paper.

Competitive Landscape

The significant factors governing this force are a sustainable competitive advantage through innovation, levels of market penetration, barriers to exit, levels of advertising expense power of competitive strategy, and firm concentration ratio. The players in this market possess a competitive advantage through innovation, and the specification of the packaging material is different, mostly in plastic packaging, leaving a high possibility of product differentiation.

September 2021 - Constantia Flexibles achieved up to 80% recycled content in a PE film using EcoLam laminates' waste in an industrial recycling trial of EcoLam laminates. Further examinations showed that the type of adhesive and the type of printing inks used have a significant influence on the quality of recyclable material. Further investigation is underway to determine whether printed laminates can also be reused in food applications with suitable adhesives and inks.

(Source: <https://www.globenewswire.com/news-release/2022/03/18/2405869/0/en/Global-Packaging-Market-Growth-Trends-COVID-19-Impact-and-Forecasts-2022-2027.html>)

INDIA'S PACKAGING INDUSTRY

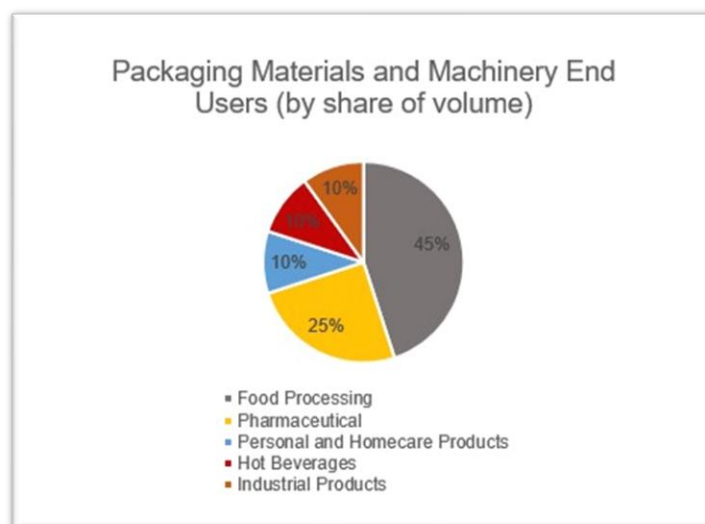
Introduction

Packaging is an essential component of almost every product. A product's packaging acts as an 'eye catcher', allowing it to stand out from competing goods in today's market environment, which faces stiff competition, and therefore, an edge is required for the product to outshine its rival. Packaging is also instrumental in conveying the product's message to consumers and helps in establishing the visual appeal of a brand; hence, marketers view product packaging as the best possible opportunity to attract consumers to their product. Moreover, the product's packaging is designed to capitalise on the impulse shopping behaviour, especially in large super market chains that account for a significant proportion of purchases made by an average consumer. The main functions of packaging besides marketing is to transmit information, protect the product, provide convenience and add security. Paper and paper products are a major source of materials used to package goods. Paper finds application in packaging due to the many environmental concerns arising from plastic usage. The capacity to recycle paper more than once, along with how simple it is to deal with it as a waste product, serves as an essential method of reducing pollution and costs to an extent.

Types of Packaging

The rigid sector accounts for 36% of India's total packaging. Corrugated and paperboard boxes are an example of a rigid packaging category that are made using paper as a raw material. These boxes are considered to be one of the safest and most effective methods for packaging and transporting goods. The cellular structure of corrugated boxes, in addition to being lightweight, has great compressive strength, toughness and impact resistance. The procedure of lining, laminating or coating the boxes can assist them to withstand moisture and other harmful elements, protecting the quality and longevity of the product. The packaging of both industrial and consumer items requires corrugated board boxes. They are used for packaging a variety of commodities including textiles, fruits, vegetables, potteries, chemicals and pharmaceuticals.

The flexible sector comprises 64% of the total packaging. The application of paper in flexible packaging is in the form of bags, sachets, envelopes and so on. The flexible pouch market, which enables small-quantity packaging, has gained momentum due to demand for small packs. Compared to other types of packaging, flexible paper packaging is less expensive, requires less material and is lighter in weight. Flexible paper packaging has become more popular as a result of its high efficiency and low cost. Flexible packaging is a crucial component of versatile packaging, which includes packaging for food and drink, personal care, home care and healthcare, among others.



India Packaging Industry Overview

The paper and packaging sector in India is growing rapidly and has significant potential for future expansion. The industry was valued at \$50.5 billion in 2019 and is anticipated to reach \$204.81 billion by 2025, registering a CAGR of 26.7% from 2020 to 2025. The growth in the sector is being driven by a surge in e-commerce, food processing, pharmaceuticals, FMCG, manufacturing industry and healthcare sector. Additionally, numerous government initiatives including 'Make in India' had positive impact on the packaging industry. The paper and packaging industry is currently the fifth largest sector in the Indian economy and has the potential to achieve pricing levels that are about 40% cheaper compared to European regions.

The Indian packaging sector has distinguished itself with its exports of flattened cans, printed sheets and components, crown cork, lug caps, plastic film laminates, craft paper, paper board and packaging machinery. The packaging segment with the fastest growth include laminates and flexible packaging, particularly PET and weaved sacks.

India uses paper as a major source of packaging. The paper industry accounts for 5% of global production. Demand for paper continues to rise for the packaging of FMCG products and ready-to-eat food. Packaging-grade paper accounts for 55% of the main types of paper produced domestically in the paper and paperboard industry.

Pillars of Growth:



Growing Exports of Packaging Material

India is emerging as a key exporter of packaging materials in the global market. The export of packaging materials from India grew at a CAGR of 9.9% to US\$ 1,119 million in 2021-22 from US\$ 844 million in 2018-19. US remains the major export destination for the packaging industry, followed by the UK, the UAE, Netherlands, and Germany.



Sectors of Application:

The packaging has applications in multiple sectors, two of which key sectors are:

Pharmaceutical: India boasts of one of the world's largest pharmaceutical markets and therefore produces a huge quantity of plastic pharmaceutical packaging to cater to the needs of the fast-growing sector. In the pharmaceutical industry, blister packs are one of the most popular types of packaging. Blister packs are used for tablets, ampoules, syringes and vials, and also used for individual packaging for medication doses while maintaining the integrity of other doses. Primary, secondary and tertiary packaging are the three tiers of packaging typically used in the pharmaceutical sector, and the type of application depends on the drug. The material that initially covers and holds the product is referred to as the primary packaging system. This includes all the package elements and sub-elements that come into contact with the product or that may have an impact on its duration of life, such as ampoules and vials, prefilled syringes, IV containers and blister packs. Key players in the pharmaceutical packaging include West Pharmaceuticals, Huhtamaki PPL Ltd and SGD Pharma India Ltd.

Food and Beverage Packaging: India has seen a rise in the paper and packaging of food and beverage with an increase in demand, along with new companies in the food and beverage space. The entry and meteoric rise of food delivery service companies such as Zomato and Swiggy have led to growth in the consumption of packaging used for food and beverage. Zomato had even introduced tamper-proof packaging to keep the food safe and fresh. Food packaging has seen significant innovations that focus on highlighting the brand while maintaining the quality and standard of the food product contained within. There is intense competition among local manufacturers to produce cutting-edge products and stand up to MNCs that have a dedicated R&D department to test and eventually deploy the latest technologies. The major players in this space are Evirocor, Tetra Pak and Vinayak Ultra Flex.

Government Initiative

The government has launched the National Packaging initiative which focuses on the following measures to promote the sector:

- Set up guidelines and certain requirements for design and material of packaging used
- Promote the process of moving in bulk quantities
- Focus on promotion of centralised industrial activity by encouraging application of necessary and sophisticated infrastructure such as specialised logistic parks with appropriate facilities as well as packaging labs to work on designs and carry out tests
- Encourage processes to reduce packaging waste by establishing material recovery facilities (MRFs)
- Support domestic business to manufacture sophisticated packaging materials
- Develop training facilities and certified programmes of the highest order to maintain availability of skilled labour

Road Ahead

The Indian packaging sector is diverse and caters to a broad sector of industries and products. The government, through its positive promotion of the Make in India policy, has set the packaging sector to grow rapidly due to companies setting up their manufacturing units in the country and using these domestic facilities as a base to export to other countries. The government has implemented a strategy to lower tax rates for new manufacturing companies in order to turn India into a global manufacturing hub. Furthermore, given the need for domestic firms to compete with MNCs, the government is

planning to further level the sector among players by launching various initiatives with the aim of promoting the development of packaging, along with technological advancements.

(**Source:** <https://www.ibef.org/blogs/india-s-paper-and-packaging-industry>)

OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled “Risk Factors” and chapters titled “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 23, 156 and 158 respectively, of this Draft Prospectus.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements for the period ended December 31, 2022 and for the Financial Years ended on March 31, 2022, 2021 and 2020 included in this Draft Prospectus. For further information, see “Restated Financial Statements” beginning on page 156 of this Draft Prospectus.

OVERVIEW

Our Company is engaged in the business of manufacturing of pet machines, pet blow machine, fully automatic pet machines, semi-automatic pet machines, pet blow moulding machine, pet bottle moulds, industrial semi-automatic pet machine and spares, components, parts and accessories of such machines and equipment and other mechanical products including their components, parts and accessories.

Our company is engaged in manufacturing of PET Stretch Blow Moulding Machine which is used for manufacturing of machine which is suitable in business segment of Pet stretch below moulding solutions from 50ml to 20 Litres of PET bottles such as fridge bottles, packaged drinking mineral water bottles, carbonated soft drinks bottles, hot fill juice bottles, edible oil bottles, liquid detergent bottles, cosmetic products bottles, confectionery jars, Pharma bottles, liquor & distilleries bottles, pesticides bottles, etc. Apart from manufacturing of PET Stretch Blow Moulding Machine, our company also provides after sales services such as providing spares, components, accessories and providing repairs and maintenance of the machines after delivery.

Our Company has acquired the running business of M/s. Global Pet Industries, a Sole Proprietorship firm of our promoter, Mr. Bipin Nanubhai Panchal vide Assignment of Business Agreement dated August 09, 2013 entered by and between our promoter and our company.

Our Company has two manufacturing facilities situated at:

Unit Name	Address
Manufacturing Unit – 1	Commercial Unit No. 05, 06, 07, 08, 09, 10, 11, 12, 13, 14, 15 in Ground floor and 110 in First floor Karishma Industrial Estate Premises Co - op Society Limited, Hissa No - 5, Survey No - 36, Village - Waliv, Dhumal Nagar, Vasai (East), Palghar - 401 208, Maharashtra, India
Manufacturing Unit – 2	Commercial Unit No. 04, Oswal Industrial Estate, Survey No - 36, Hissa No - 8, Village - Waliv, Dhumal Nagar, Vasai (East), Palghar - 401 208, Maharashtra, India

For further details, kindly refer to the section titled: “Our Properties” mentioned below.

The principal raw materials required for our manufacturing process include stainless steel, EN series, copper alloys, nickel alloys, aluminium, walls, nylon gun metal, EPCOS (heavy duty power capacitor), PU jointed timing belt, module connector, air cylinder, compact cylinder, pneumatic cylinder, polyamide hinges etc. Our Company maintains a base of reliable material suppliers, foundries and casting suppliers who consistently provide materials of appropriate dimensions as per our requirements. The raw materials procured by our suppliers are assembled and fabricated according to the manufacturing requirements of our products. After the raw materials is fabricated, the product is then processed for finished goods.

We are engaged in manufacturing of our product, Semi-Automatic Pet Stretch Blow Moulding Machine in Unit 2. Entire end to end process of manufacturing of the said product is completed in this Unit from assembling of raw materials to final conversion of raw materials to finished products.

Our manufacturing facilities are well equipped with the required facilities including machinery, other handling equipment’s to facilitate smooth manufacturing process and easy logistics. We endeavour to maintain safety in our premises by adhering to key safety norms, established through our internal health and safety manual, accompanied by regular safety meetings.

We have two business divisions (i) domestic sales; and (ii) exports. We have presence in 19 states for our domestic market based on sales made for the period ended December 31, 2022. Internationally we supply products in 19 countries Cameroon, Central African Republic, Ghana, Haiti, Kenya, Mozambique, Nigeria, Nepal, Qatar, South Africa, Tanzania,

Tunisia, UAE, Uganda, Liberia, United States of America, Bhutan, Zambia and Zimbabwe based on sales made for the period ended December 31, 2022. For the period ended December 31, 2022 and for the Fiscals 2022, 2021 and 2020 our revenue from exports was Rs 557.34 lakhs, Rs 1,000.09 lakhs, Rs 461.63 lakhs and Rs 523.29 lakhs, respectively which contributed 24.75%, 36.23%, 20.50% and 26.52% respectively of our revenue from operations.

Our Company is promoted by Mr Bipin Nanubhai Panchal. Our Promoter manage and control the major affairs of our business operations with their considerable experience in our Industry. We believe our success is the result of sustained efforts over the years in key aspects of our business, such as product portfolio, process improvements and increased scale of operations. For more details, please see the chapter titled, “Our Management” and “Our Promoter and Promoter Group” on page 136 and 150 of this Draft Prospectus.

Our product mix has evolved over the past several years as we have entered into new product categories. We are focused at consistently expanding our product portfolio by developing new designs. We constantly engage with our customers through marketing via personal interactions with them. Our sales team works closely with our customers to obtain their insights and feedback about the upcoming trends in the industry which enables us to develop and improve our products to fulfil the requirements of the market.

For period ended December 31, 2022 and for the Financial Years ended on March 31, 2022, 2021 and 2020, our revenue from operations was ₹ 2,252.13 Lakhs, ₹ 2,760.57 Lakhs, ₹ 2,251.79 Lakhs and ₹ 1,973.52, respectively. Our EBITDA (earnings before interest, depreciation and tax) for the Period ended December 31, 2022 and financial year ended March 31, 2022, 2021 and 2020 was ₹ 224.04 Lakhs, ₹ 178.46 Lakhs, ₹ 228.09 Lakhs and ₹ 156.51 Lakhs, respectively, while our profit after tax for the Period ended December 31, 2022 and financial year ended March 31, 2022, 2021 and 2020 was ₹ 156.16 Lakhs, ₹ 115.96 Lakhs, ₹ 142.49 Lakhs and ₹ 94.63 Lakhs, respectively.

Key Performance Indicators of our Company.

(₹ in Lakhs except percentages)

Key Financial Performance	For the period ended December 31, 2022*	March 31, 2022	March 31, 2021	March 31, 2020
Financial KPIs				
Revenue from Operations ⁽¹⁾	2,252.13	2,760.57	2,251.79	1,973.52
EBITDA ⁽²⁾	224.04	178.46	228.09	156.51
EBITDA Margin ⁽³⁾	9.95%	6.46%	10.13%	7.93%
PAT	156.16	115.96	142.49	94.63
PAT Margin ⁽⁴⁾	6.93%	4.20%	6.33%	4.79%
Operational KPIs				
Export Revenue (Amount in ₹) ⁽⁵⁾	557.34	1,000.09	461.63	523.29
Domestic Revenue (Amount in ₹) ⁽⁶⁾	1,694.80	1,760.48	1,790.16	1,450.23
Export % of Revenue	24.75%	36.23%	20.50%	26.52%
Domestic % of Revenue	75.25%	63.77%	79.50%	73.48%

*KPIs for the period are not annualized.

Notes: As certified by M/s A Y & Co., Chartered Accountants through their certificate dated April 29, 2023

Explanation of KPIs:

- (1) Revenue from operations means the revenue from operations as appearing in the restated financial information
- (2) ‘EBITDA’ is calculated as Profit before tax + Depreciation + Interest Expenses
- (3) ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations.
- (4) ‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.
- (5) This metric enables us to track the progress of our revenues in the export markets
- (6) This metric enables us to track the progress of our revenues in the domestic markets

OUR STRENGTHS

1. Customer base across geographies and industries

Our company is engaged in manufacturing of PET Stretch Blow Moulding Machine which is used for manufacturing of PET bottles such as fridge bottles, packaged drinking mineral water bottles, carbonated soft drinks bottles, hot fill juice bottles, edible oil bottles, liquid detergent bottles, cosmetic products bottles, confectionery jars, Pharma bottles, liquor & distilleries bottles, pesticides bottles, etc. Our Company has a customer base across industries and geographies both at

domestic and overseas. We follow B2B customer segment catering the packaging industry. We have two business divisions (i) domestic sales; and (ii) exports. We have presence in 19 states for our domestic market based on sales made for the period ended December 31, 2022. Internationally we supply products in 19 countries Cameroon, Central African Republic, Ghana, Haiti, Kenya, Mozambique, Nigeria, Nepal, Qatar, South Africa, Tanzania, Tunisia, UAE, Uganda, Liberia, United States of America, Bhutan, Zambia and Zimbabwe based on sales made for the period ended December 31, 2022. For the period ended December 31, 2022 and for the Fiscals 2022, 2021 and 2020 our revenue from exports was ₹ 557.34 Lakhs, ₹ 1,000.09 lakhs, ₹ 461.63 Lakhs and ₹ 523.29 Lakhs, respectively which contributed 24.75%, 36.23%, 20.50% and 26.52% respectively of our revenue from operations.

2. *Our Product Portfolio*

Our product mix has evolved over the past several years as we have entered into new product categories. Our product portfolio includes Electra series- All Electric Servo Controlled Fully Automatic Pet Stretch Blow Moulding Machine, Eco Series - 3 Cavity Automatic Pet Stretch Blow Moulding Machine, Fully Automatic Pet Stretch Blow Moulding Machine and semi-Automatic Pet Stretch Blow Moulding Machine and types thereof. We engage in manufacturing of products based on the orders of our customers to meet their requirements. We trust that maintaining a variety of products in our business provides us with an opportunity to cater to diverse needs of different customer segment. Our products undergo quality check at various levels of production to ensure that any quality defects or product errors are rectified on real time basis.

3. *Quality assurance*

We believe that we are a quality focused company. We are committed to maintain quality at all steps from procurement of raw materials till dispatch. We have established a quality control team which has the responsibility to ensure compliance with manufacturing practices. Before commencement of the manufacturing process, the materials purchased by our Company have to undergo a quality check, to ensure that they are of relevant quality and match the standards as specified. The finished products are tested by our in-house quality team to ensure that the same is of relevant standards and design as specified by the customer; the products are then packed and dispatched.

4. *Experienced Promoter and management team*

We are led by qualified and experienced Board of Directors, Key Managerial Personnel and Senior Management, who we believe have extensive knowledge and understanding of the global Pet Stretch Blow Moulding Machine Manufacturing Industry and have the expertise and vision to scale up our business.

Our Promoter and Managing Director, Mr. Bipin Nanubhai Panchal, has over two decades of experience in Pet Stretch Blow Moulding Machine Industry and has been the anchor person to craft out new avenues. For details, relating to the experience of our management, please see the chapters titled, “*Our Management*” and “*Our Promoter and Promoter Group*” on page 136 and 150 of this Draft Prospectus. We believe that our senior management team has helped us in successfully implementing our development and operating strategies over the years. We believe that owing to the understanding of the industry trends, demands and market changes of our senior management team, we have been able to adapt and diversify our operating capabilities and take advantage of market opportunities since the incorporation of the Company.

Apart from the members on our Board, we believe that the knowledge and experience of our senior and middle level management team members in the PET Stretch Blow Moulding Machine industry provides us with a significant competitive advantage as we seek to grow our business.

5. *After Sales Service*

Apart of manufacturing of PET Stretch Blow Moulding Machine, our Company also provides after sales services such as providing spares, components, accessories and providing repairs and maintenance of the machines after delivery. Our Company offers, services such as free pre installation service enabling complete installation of machines at the customers’ manufacturing facility and also provide user training to guide our customers for better understanding of the products.

OUR STRATEGIES

1. *Invest in proposed manufacturing facility and increase backward integration in the plant*

Our manufacturing facilities are equipped to manufacture a wide and diverse range of products, as well as several components used in our products. Currently we operate from two manufacturing facilities situated at Vasai (Palghar),

Maharashtra and intend to centralize the same with our initiative to invest in our proposed manufacturing facility located at Plot Bearing No. 4, Survey No. 218/3/4 and Survey No. 68/1 to 4/5 of Village Pelhar, Taluka Vasai, Palghar, Maharashtra, India. We have purchased the said land from M/s Rajendrakumar Chandmal Mittal and are planning to set up an integrated factory for manufacturing our PET Stretch Blow Moulding Machine. This concentration of our manufacturing activities under a single shed would enable us to achieve greater efficiency in reducing time taken for and the cost of manufacturing our products, from design to commercial production and, in our in-house testing and quality assurance processes, resulting in higher profit margins.

In line with our focus to provide diversified products solutions and to develop better control on our supply chain and improve our margins, we intend to further focus on backward integration at our manufacturing facilities. This will help us to improve our cost efficiency, reduce dependency on third party suppliers and provide better control on production time and quality of components used in the manufacturing of products.

We plan to fund Capital Expenditure towards construction of factory building from the Net Proceeds of the issue. For details, also see “*Objects of the Issue*” on page 71. We will continue to pursue such opportunities where we believe they will add value to our business, our stakeholders and our customers.

2. Expansion of our production capacity

To cater to the growing demand from our existing customers and to meet requirements of new customers, we intend to expand our manufacturing capacities for existing products that we are in the process of developing and commercializing. Our company is engaged in manufacturing of PET Stretch Blow Moulding Machine. We have 2 manufacturing facilities, details of which have been mentioned in the section titled, “Our Properties” mentioned below. We have an installed capacity of 127 machines for Unit - 1 as on December 31, 2022. Commencement of commercial production in Unit - 2 has been functional since April 05, 2023 with an annual production capacity of 96 machines which has further added to the existing production capacity of our Company. We intend to set up a proposed manufacturing facility for manufacturing our PET Stretch Blow Moulding Machine and we intend to fund the capital expenditure towards construction of factory building of the said set up from the Net Proceeds of the Issue.

3. Widen our product portfolio

Our Company aims to expand and diversify our product portfolio by increasing its product base and introducing new range of product lines. We plan to continue expanding our manufacturing capabilities in order to capture future growth trends. We intend to explore opportunities to expand our operations by developing new products and services within our existing lines of business. Further expanding our service offerings will help us to build on existing diversification of our business. We believe that maintaining a variety in range of products in our business provides us with an opportunity to cater to diverse needs of different customer segment. such as all Electric Servo Controlled Fully Automatic Pet Stretch Blow Moulding Machine, All Pneumatically Operated Mechanism with Low Air Consumption Fully Automatic Pet Stretch Blow Moulding Machine, Fully Automatic Double Cavity Machines For (Bottle & Jar) Upto 100MM Neck, Fully Automatic Jar Machine (Up to 120mm) and Fully Automatic Hydraulic Machine which is Hydraulic Operated Mechanism with low Energy Consumption and Fully Automatic Pet Stretch Blow Moulding Machine for the industry.

4. Expand our international presence

We have two business divisions (i) domestic sales; and (ii) exports. We have presence in 19 states for our domestic market based on sales made for the period ended December 31, 2022. Internationally we supply products in 19 countries Cameroon, Central African Republic, Ghana, Haiti, Kenya, Mozambique, Nigeria, Nepal, Qatar, South Africa, Tanzania, Tunisia, UAE, Uganda, Liberia, United States of America, Bhutan, Zambia and Zimbabwe based on sales made for the period ended December 31, 2022. For the period ended December 31, 2022 and for the Fiscals 2022, 2021 and 2020 our revenue from exports was ₹ 557.34 Lakhs, ₹ 1,000.09 Lakhs, ₹ 461.63 Lakhs and ₹ 523.29 lakhs, respectively which contributed 24.75%, 36.23%, 20.50% and 26.52% respectively of our revenue from operations. As a business strategy, we intend to widen our reach by increasing our international presence more and more.

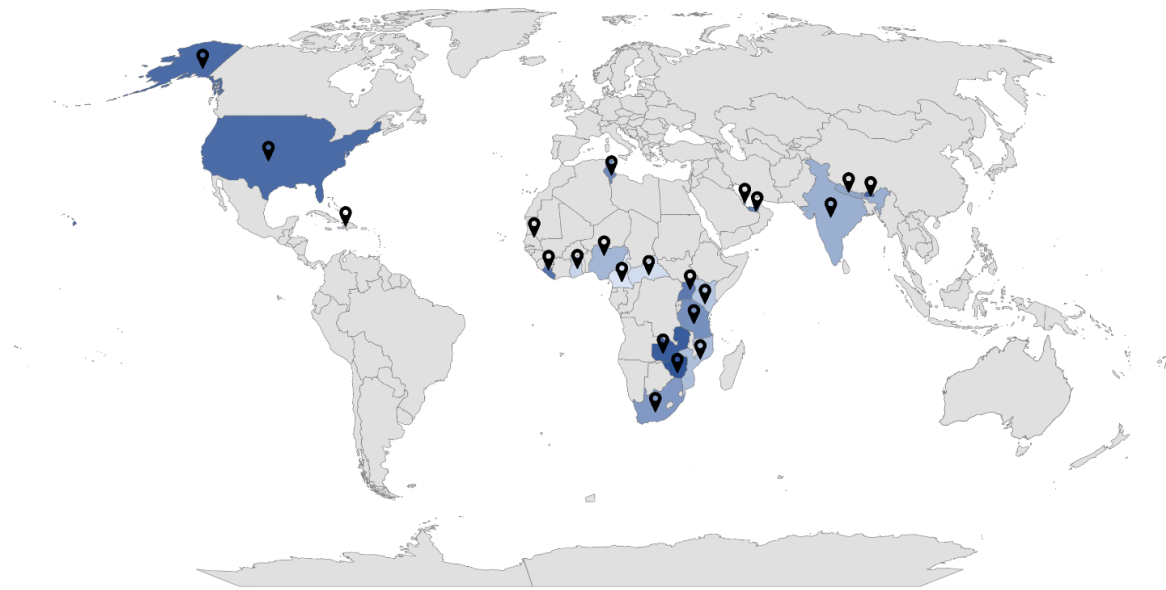
5. Continue to improve operating efficiencies through technology enhancements

Our Company is using Advance technology PLC for better operations, speed improvements, easy trouble shooting with less time duration, able to communicate with advance technology. PLC is an industrial computer that monitors inputs and outputs to make decisions based on the program stores to the PLC’s Memory. We believe that our in-house technology capabilities will continue to play a key role in effectively managing and expanding our operations, maintain strict operational and fiscal controls and continue to enhance customer service levels. We continue to further develop our technology systems to increase asset productivity, operating efficiencies and strengthen our competitive position.

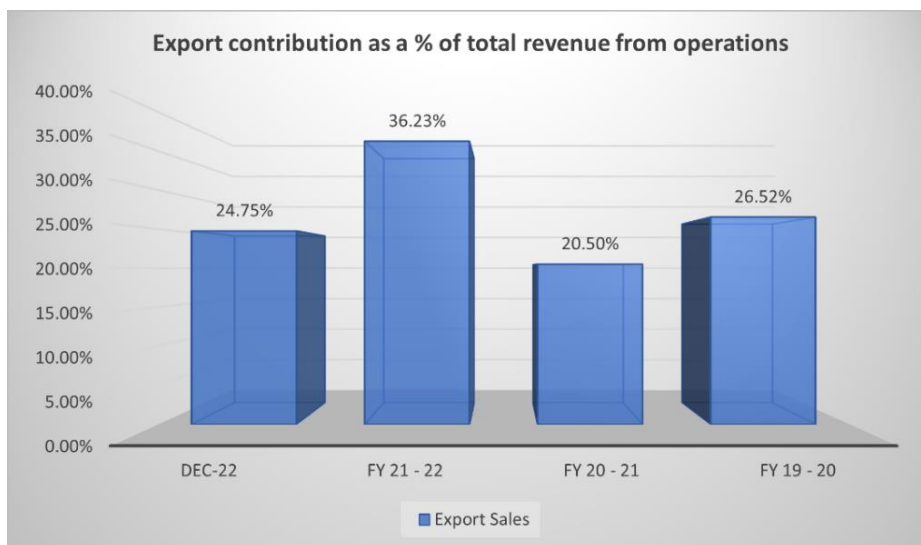
GEOGRAPHICAL PRESENCE

We have been continuously focusing on diversifying our customer concentration across domestic as well as global market. We have presence in 19 states for our domestic market based on sales made for the period ended December 31, 2022. Internationally we supply products in 19 countries Cameroon, Central African Republic, Ghana, Haiti, Kenya, Mozambique, Nigeria, Nepal, Qatar, South Africa, Tanzania, Tunisia, UAE, Uganda, Liberia, United States of America, Bhutan, Zambia and Zimbabwe based on sales made for the period ended December 31, 2022. For the period ended December 31, 2022 and for the Fiscals 2022, 2021 and 2020 our revenue from exports was Rs 557.34 lakhs, Rs 1000.09 lakhs, Rs 461.63 lakhs and Rs 523.29 lakhs, respectively which contributed 24.75%, 36.23%, 20.50% and 26.52% respectively of our revenue from operations.

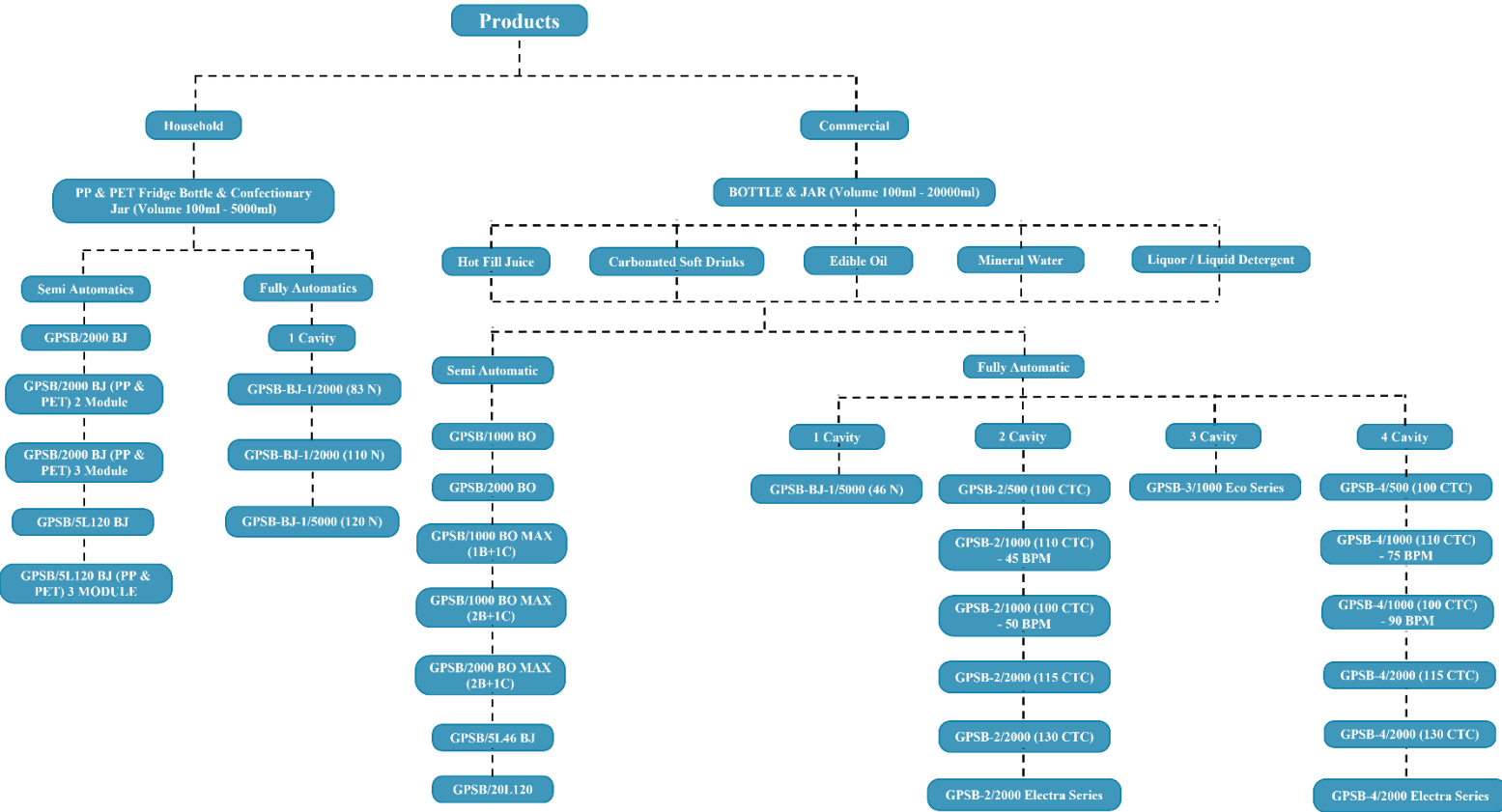
Geographical Presence



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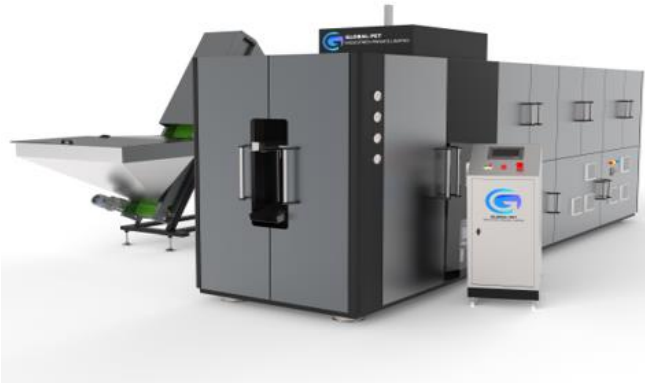
BUSINESS OPERATIONS



Product Selection Chart


Electra Series

All Electric Servo Controlled Fully Automatic Pet Stretch Blow Moulding Machine

Product	Specifications
	<ul style="list-style-type: none"> • Machine Models: <ul style="list-style-type: none"> ➤ 2 Cavity Electra Series - 60 BPM with 2 Schneider make Servo Motors0 ➤ 4 Cavity Electra Series - 9 - 100 BPM with 3 Schneider make Servo Motors ➤ 6 Cavity Electra Series -130 BPM with 4 Schneider make Servo Motors • Suitable for Preform Neck: <ul style="list-style-type: none"> ➤ 28MM ALASKA – For Water ➤ 28 PCO 1881 – For CSD & Other Bev. ➤ 28 PCO 1810 – For CSD & Other Bev. ➤ 29/21 CTC – For Edible Oil • Suitable for Segments: <ul style="list-style-type: none"> ➤ Packaged Drinking Mineral Water ➤ Carbonated Soft Drinks ➤ Hot Fill Juice ➤ Edible Oil


Eco Series

40 BPM – Fully Pneumatic Toggle Type 3 & 4 Cavity Automatic Pet Stretch Blow Moulding Machine

Product	Specifications
	<ul style="list-style-type: none"> • Machine Models & Capacity: <ul style="list-style-type: none"> ➤ GPSB-3/1000: 200ML to 1000ML ➤ GPSB-3/2000: 200ML to 2000ML ➤ GPSB-4/1000: 200ML to 1000ML • Suitable for Preform Neck: <ul style="list-style-type: none"> ➤ 28MM ALASKA ➤ 28 PCO 1881 ➤ 28 PCO 1810 ➤ 29/21 CTC • Suitable for Segments: <ul style="list-style-type: none"> ➤ Packaged Drinking Mineral Water ➤ Carbonated Soft Drinks ➤ Hot Fill Juice ➤ Edible Oil

Fully Automatic Pet Stretch Blow Moulding Machine:

1. GPSB Bottle Series Machines – Two Stage Process Linear Type Stretch Blow Moulding Machine

Product	Specifications
	<ul style="list-style-type: none"> • Machine Models: <ul style="list-style-type: none"> ➤ 2 Cavity – 50 BPM with Automatic Preform Loader & Online Bottle Ejector ➤ 4 Cavity – 80 BPM with Automatic Preform Loader & Online Bottle Ejector ➤ GPSB - 2/2000 (130 CTC) – 40 BPM. ➤ GPSB - 4/2000 (115 CTC) – 70 BPM ➤ GPSB- 2- 500 (100CTC) Hydraulic (PP & PET) • Suitable for Preform Neck: <ul style="list-style-type: none"> ➤ 25 mm ROPP ➤ 28 mm ROPP ➤ 28 mm PCO 1881 ➤ 28 mm PCO 1810 ➤ 28 mm Alaska ➤ 29/21 CTC ➤ 36/29 CTC ➤ 38 mm ➤ 32mm • Suitable for Segments: <ul style="list-style-type: none"> ➤ Packaged Drinking Mineral Water

	<ul style="list-style-type: none"> ➤ Carbonated Soft Drinks ➤ Hot Fill Juice ➤ Edible Oil ➤ Liquid Detergent Products ➤ Cosmetic Products ➤ Pesticides ➤ Household Products ➤ Other Applications ➤ PP & PET
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2. GPSB Jar Series Machines – Two Stage Process Linear Type Stretch Blow Moulding Machine

Product	Specifications
	<ul style="list-style-type: none"> • Machine Models: <ul style="list-style-type: none"> ➤ GPSB-BJ-1/2000 (83 N) – Suitable for 83 mm Neck of up to 2500 ml Confectionery Jars ➤ GPSB-BJ-1/2000 (110 N) – Suitable for 110 mm Neck of up to 2800 ml Confectionery Jars ➤ GPSB-BJ-1/5000 (46 N) – Suitable for 46 mm Neck of up to 5000 ml for Mineral water & Edible Oil Jars ➤ GPSB-BJ-1/5000 (120 N) – Suitable for 120 mm Neck of up to 5000 ml for Confectionery Jars • Suitable for Preform Neck: <ul style="list-style-type: none"> ➤ GPSB-BJ-1/2000 (83 N) – From 28 mm to 83 mm ➤ GPSB-BJ-1/2000 (110 N) – From 28 mm to 110 mm ➤ GPSB-BJ-1/5000 (46 N) – From 28 mm to 46 mm ➤ GPSB-BJ-1/5000 (120 N) – From 28 mm to 120 mm • Suitable for Segments: <ul style="list-style-type: none"> ➤ Confectionery Jars ➤ Fridge Bottles ➤ Packaged Drinking Mineral Water ➤ Edible Oil ➤ Liquid Detergent Products ➤ Cosmetic Products

Moulds

- **Versatile range of Moulds:**

Variety of moulds for machine models ranging from 200 ml to 5000 ml of narrow to wide mouth Preforms.

- **Material Selection:**

Choice in use of Aluminium Alloy 6082 (He30), Alumec 89, Alumec 99, C45 Steel, R2 Steel with Diamond Polish and Hard Chrome plating to ensure excellent Bottle & Jar finish.

- **Integrated Cooling System:**

Fully integrated Mould Cooling system for minimum Shrinkage ensuring of accuracy in Bottle & Jar Volume.

Fully P



We provide PET Stretch Below Mouldings Solutions from 100ml to 500ml in Fully Automatic Machines



Mineral Water Bottles



Mineral Water Jars



Carbonated Soft Drink



Hot Fill Juice



Edible Oil Bottles



Self-Gripping Edible Oil Handle Type Jars



Liquid Detergent Products



Liquor & Distilleries





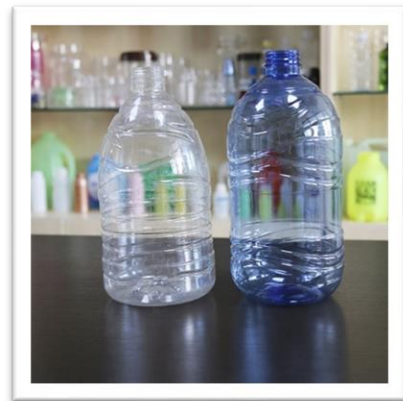
PET Fridge Bottles



Confectionary Jars

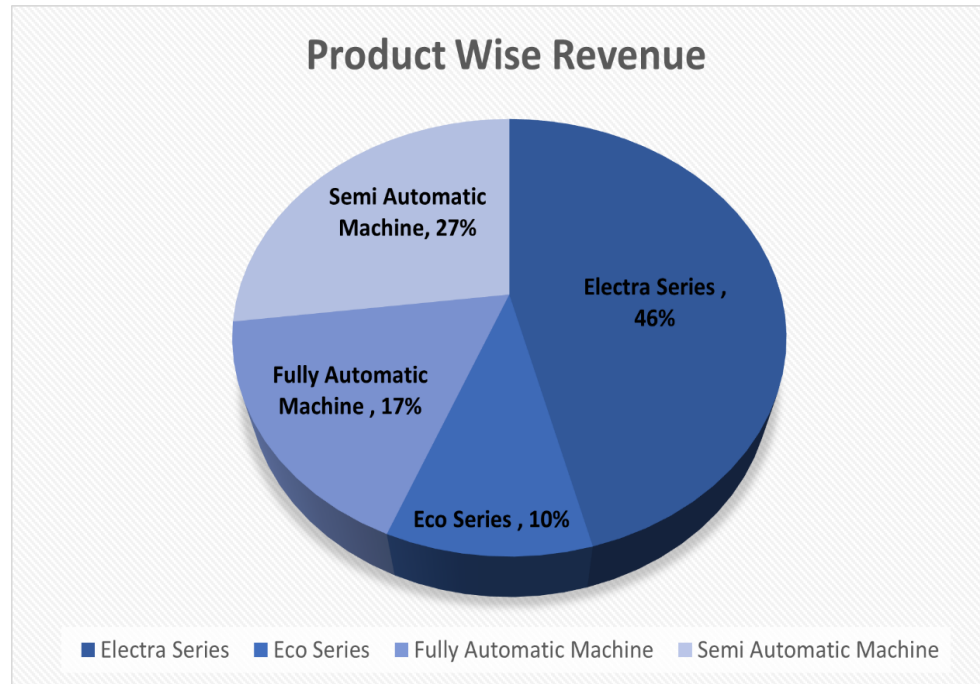
Semi-Automatic Pet Stretch Blow Moulding Machine

Product	Specifications
 <p data-bbox="225 786 416 808">1 Blow + 1 Conveyor</p> <p data-bbox="533 786 724 808">2 Blow + 1 Conveyor</p>	<ul style="list-style-type: none"> ● Machine Variants & Capacity: <ul style="list-style-type: none"> ➤ 1 Blow + 1 Conveyor – <ul style="list-style-type: none"> ▪ Product Volume & Neck Diameter Range 100ML to 2000ML & 25MM to 28MM. ▪ Production Output – 800 – 1400 Bottles per Hour ➤ 2 Blow + 1 Conveyor – <ul style="list-style-type: none"> ▪ Product Volume & Neck Diameter Range – 100ML to 2000ML & 25MM to 28MM. ▪ Production Output – 1600 – 2400 Bottles per Hour. ➤ Suitable for Preform Neck: <ul style="list-style-type: none"> ○ 25 mm ROPP ○ 28 mm ROPP ○ 28 mm PCO 1881 ○ 28 mm PCO 1810 ○ 28 mm Alaska ○ 29/21 CTC ➤ Suitable for Segments: <ul style="list-style-type: none"> ○ Packaged Drinking Mineral Water ○ Carbonated Soft Drinks ○ Hot Fill Juice ○ Edible Oil
	<ul style="list-style-type: none"> ● Machine Models & Capacity: <ul style="list-style-type: none"> ○ GPSB/2000 BJ – Suitable for 28 mm to 83 mm Neck Double Cavity & 100 mm Neck Single Cavity of up to 2800 ml Confectionery Jars ○ GPSB/5L 46 BJ – Suitable for 28 mm to 46 mm Neck of up to 5000 ml for Mineral water & Edible Oil Jars ○ GPSB/5L 120 BJ – Suitable for 28 mm to 100 mm Neck Double Cavity & 120 mm Neck Single Cavity of up to 5000 ml for Confectionery Jars ○ GPSB/20L 120 – Suitable for 46 mm to 120 mm Neck from 5 litre to 20 litre for Dispenser & Bubble Top Jars ● Suitable for Segments: <ul style="list-style-type: none"> ○ Confectionery Jars ○ Fridge Bottles ○ Packaged Drinking Mineral Water ○ Edible Oil ○ Liquid Detergent Products ○ Cosmetic Products

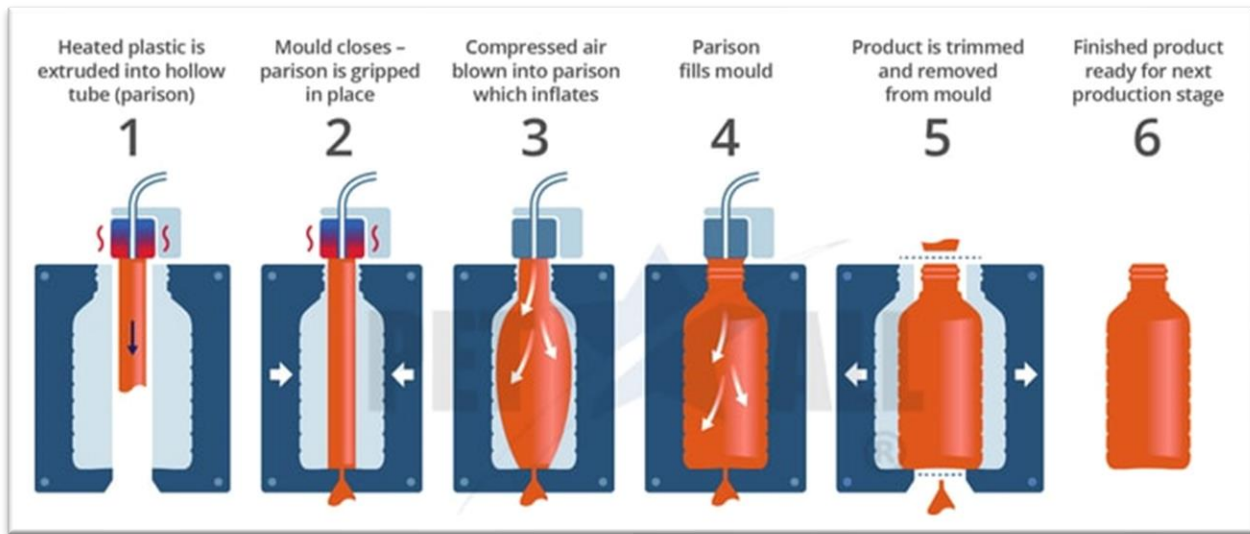


PRODUCTWISE WISE REVENUE

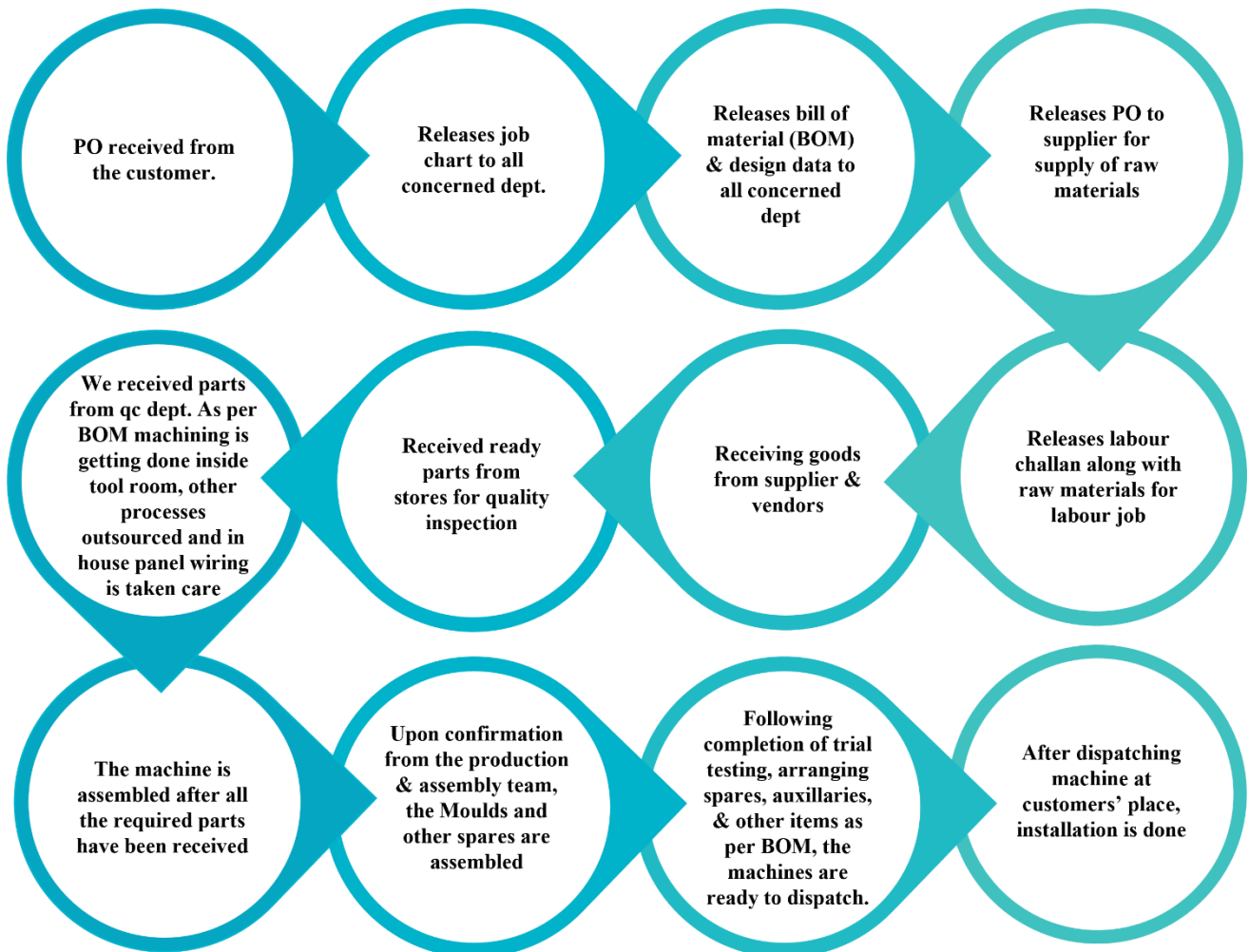
Product Wise Machines Sales		December 31, 2022			FY 2021-22			FY 2020-2021			FY 2019-2020		
Sr No.	Product	Units	Amount	% of Revenue	Units	Amount	% of Revenue	Units	Amount	% of Revenue	Units	Amount	% of Revenue
1	Electra Series	12	682.96	46%	9	510.79	28%	3	136.00	9%	1	44.00	3%
2	Eco Series	12	155.48	10%	21	278.45	16%	30	370.49	23%	18	170.18	12%
3	Fully Automatic Machine	11	245.43	17%	15	453.63	25%	27	607.28	38%	21	745.68	53%
4	Wedge Rotary Auto Machine	-	-	-	-	-	-	-	-	-	2	19.00	1%
5	Semi-Automatic Machine	62	403.46	27%	80	551.01	31%	74	470.09	30%	72	437.03	31%
	Total Sales Machines	97	1,487.32	100%	125	1,793.88	100%	134	1583.86	100%	114	1415.88	100%



THE BASIC PROCESS OF MANUFACTURING PET CONTAINERS



OUR BUSINESS PROCESS



The manufacturing process begins with first receiving the enquiry from the customer. The enquiry consists of the drawing of the component and any other specific quality requirements. Our Company reviews the enquiry for technical feasibility, and if the same is approved by us, we then proceed to quote the customer our final supply price and delivery lead time. If the quote is approved, then we receive a purchase order which is then accepted by sending order acceptance (OA) to customer.

After the order acceptance, our sales, marketing & design department release the job chart to all the concern departments and then design department releases BOM to purchase department to start procuring the raw materials. Our raw materials include Mild Steel, Stainless Steel, Carbon Steel, EN series and Copper alloys, Nickel alloys, Aluminium, Nylon gun metal and various other parts depending on customer requirement. The raw materials are either procured from local suppliers or imported. Simultaneously our engineering department starts preparing process control drawings, for each individual machining process to achieve the end product. And our internal manufacturing happens according to these drawings.

After procurement of raw material, the same undergoes a quality check and after passing the same, it is issued for further processing. The raw materials procured by our suppliers are assembled and fabricated according to the manufacturing requirements of our products. After the raw materials is fabricated, the product is then processed to finished goods. Machining operations can be carried out in-house or at a supplier end depending on the nature of the operation, the load in-house, criticality of the tolerance. As a thumb rule, precision operations are carried out inhouse whereas rough machining operations are carried out at suppliers' end. In house activities involves Body Fabrication, Welding, Body Painting and Parts machining includes turning the raw material and converting it into a finished product by way of CNC (automatic) turning, CNC milling and drilling, spline milling, key-way machining, hard-facing/overlay and other value-added functions in line with customer requirements

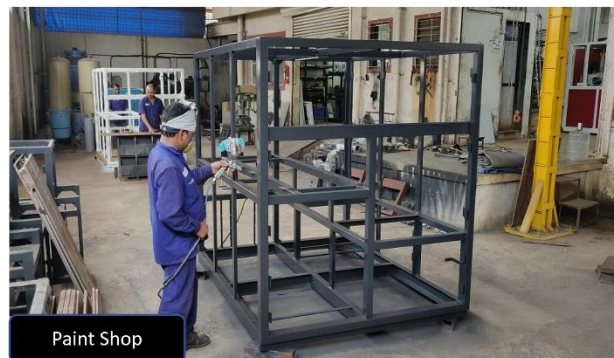
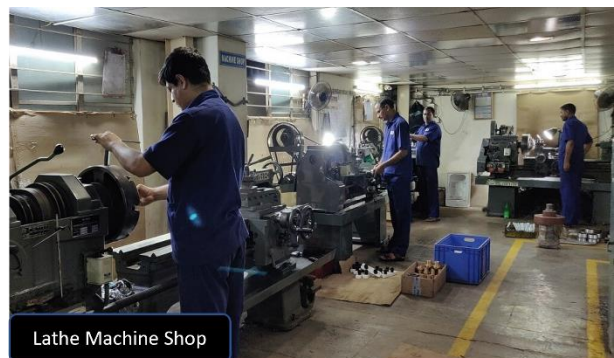
The finished assembly can be broadly classified into Unit-wise like Clamp Unit, Transfer Unit, Divider Unit, Scissor Unit, Stretching Unit, Conveyor Unit, Heater Unit, Ejector Unit, Feeder Unit. After every unit assembly, it undergoes strict quality checks before being final machine assembly and testing trials. After the successful test & trial, the despatch team will arrange transportation for dispatching the machine to customer along with inspection reports as documentary evidence of these checks, such as material test certification. After reaching machine to customer, our service engineering team arrange engineer for installation.

OUR MANUFACTURING FACILITIES

Our Company has two manufacturing facilities situated at:

Unit Name	Address
Manufacturing Unit – 1	Commercial Unit No. 05, 06, 07, 08, 09, 10, 11, 12, 13, 14, 15 in Ground floor and 110 in First floor Karishma Industrial Estate Premises Co - op Society Limited, Hissa No - 5, Survey No - 36, Village - Waliv, Dhumal Nagar, Vasai (East), Palghar - 401 208, Maharashtra, India
Manufacturing Unit – 2	Commercial Unit No. 04, Oswal Industrial Estate, Survey No - 36, Hissa No - 8, Village - Waliv, Dhumal Nagar, Vasai (East), Palghar - 401 208, Maharashtra, India

For further details, kindly refer to the section titled; "Our Properties" mentioned below.





Assembly Fitting Shop



Eco Series Machine Assembly Line



Assembly Line for Electra & Automatic Machine



CNC Machine Tool Room



Semi Automatic Machine Assembly Line



Electrical Department



Blow Moulding Manufacturing Division



Trial & Testing



Electrical Stores



Pneumatic Stores

CAPACITY AND CAPACITY UTILISATION

Unit 1

(Quantity in No's)

Sr No.	Product	December 31, 2022			FY 2021-22			FY 2020-2021			FY 2019-2020		
		Inst alled Cap acy	Utili sed Cap acy	Utiliz ation %	Inst alled Cap acy	Utili sed Cap acy	Utiliz ation %	Inst alled Cap acy	Utili sed Cap acy	Utiliz ation %	Inst alled Cap acy	Utili sed Cap acy	Utiliz ation %
1	Electra Series	15	12	80%	12	9	75%	4	3	75%	1	1	100%
2	Eco Series	18	12	67%	35	21	60%	42	34	81%	20	18	90%
3	Fully Automatic Machine	22	11	50%	30	15	50%	30	27	90%	30	21	70%
4	Wedge Rotary Auto Machine	-	-	-	-	-	-	-	-	-	3	2	67%
5	Semi-Automatic Machine	72	62	86%	84	83	99%	96	84	88%	96	73	76%
Total		127	97	76%	161	128	80%	172	148	86%	150	115	77%

Note:

- Capacity utilization has been calculated on the basis of actual production during the relevant fiscal year/ period divided by the aggregate installed capacity of relevant manufacturing facilities as of at the end of the relevant fiscal year/ period.
- The above information is furnished on the basis of data provided and internal estimates and assumptions.
- The above information is certified by our M/s Lalit M. Sarvaiya, chartered engineer vide their certificate dated May 16, 2023
- Commencement of commercial production in Unit - 2 has been functional since April 05, 2023 with an annual production capacity of 96 machines.

PRICING

We determine the prices for our products based on various parameters, including market demand, transportation costs, raw materials costs, inventory levels, credit terms and sometimes it is fixed for particular customer to maintain the relationship. Our sales and marketing team takes into consideration the margins of intermediaries at different stages, in accordance with market practice, and applicable taxes to arrive at the list price of our offerings.

RAW MATERIALS

The principal raw materials required for our manufacturing process include stainless steel, EN series, copper alloys, nickel alloys, aluminium, walls, nylon gun metal, EPCOS (heavy duty power capacitor), PU jointed timing belt, module connector, air cylinder, compact cylinder, pneumatic cylinder, polyamide hinges etc. Our Company maintains a base of reliable material suppliers, foundries and casting suppliers who consistently provide materials of appropriate dimensions as per our requirements. The raw materials procured by our suppliers are assembled and fabricated according to the manufacturing requirements of our products. After the raw materials is fabricated, the product is then processed further for processing the same to finished goods.

The purchase price of our raw materials generally follows market prices. We usually do not enter into long-term supply contracts with any of our raw material suppliers.

The raw materials are majorly procured from domestic states such as Maharashtra, Gujarat, Karnataka, Dadra & Nagar Haveli and Daman & Diu, Uttar Pradesh, Delhi, Haryana and West Bengal and in the international markets the raw materials are procured from Switzerland and China.

UTILITIES

Power

Our manufacturing process requires uninterrupted supply of Electric & Power for our manufacturing facilities. We consume a substantial amount of power and fuel for our business operations. Our power requirements are met through state electricity boards. To meet exigencies in case of power failure, we have also installed D.G. sets at our manufacturing units.

Water

To meet drinking and sanitary water requirements at our manufacturing units and processing units, we utilise bore well and ground water supply. We utilise water supply from local authorities to meet water requirements for our registered office.

CUSTOMERS, SALES AND MARKETING

Our business operations and products primarily cater to the various customers based mainly out of the Pet stretch blow moulding machine industry. Our marketing activities include, but are not limited to working with existing customers to expand into existing products and also get into new product lines.

The efficiency of the marketing network is critical to the success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. Our team through their vast experience owing to timely and quality delivery of services plays an instrumental role in creating and expanding a work platform for our Company. We have in-house team which looks after the sales and marketing of our products. Our in-house team work closely with our existing and prospective customers to understand their technical needs and specifications, evolving preferences and meet their requirements.

INVENTORY MANAGEMENT

Our finished products and raw materials are mainly stored on-site at our manufacturing facilities. We produce a quantity of finished products that is determined based on a combination of confirmed and expected orders. In some cases, according to customer demand we hold strategic stock, so our lead times can be reduced. These are in most cases according to a stocking policy with customers, but in some instances, these are pro-active steps taken by the organisation to ensure better supply chain management.

LOGISTICS

Our suppliers directly deliver raw materials to our manufacturing facilities. We outsource the delivery of our products to either third-party logistics companies or as mutually agreed shipment terms as decided between the customer and Company.

COMPETITION

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc are key factors in client decisions among competitors, however, reliability and competitive pricing is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market.

We believe that our experience, and reliability record with our customers will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough number of competitors offering services similar to us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

INFORMATION TECHNOLOGY

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. Our manufacturing facilities is connected to our central IT network that facilitates monitoring of our operations and management of supply chain. Our IT infrastructure enables us to track procurement of raw materials, sale of finished goods, payments to vendors and receivables from customers.

REPAIR AND MAINTENANCE

We conduct periodic repair and maintenance programs for our manufacturing facilities. Our machinery and electrical repair teams carry out periodic maintenance and repair of the plant and machineries on as needed basis. In addition, our manufacturing facilities is periodically inspected by our technicians.

QUALITY CONTROL

Our Company has installed quality management systems in house and we believe that we are a quality focused company. We are committed to maintain quality and at all steps from procurement till dispatch. We have established a quality control team which has the responsibility to ensure compliance with manufacturing practices. Before commencement of the manufacturing process, the materials purchased by our Company have to undergo a quality check, to ensure that they are of relevant quality and match the standards as specified. The finished products are tested done by our qualified Engineers in house to ensure that the same is of relevant standards and design as specified by the customer to achieve the norms of self-certification; the products are then packed and dispatched.

ENVIRONMENT, HEALTH & SAFETY

Our activities are subject to various environmental laws and regulations which govern, among other matters, air emissions, waste water discharges, the handling, storage and disposal of hazardous substances and wastes and employee health and employee safety. For further information, see “*Key Industry Regulations and Policies*” beginning on page 126 of this Draft Prospectus. We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations.

We have complied, and will continue to comply, with all applicable environmental and associated laws, rules and regulations. We have obtained, or are in the process of obtaining or renewing, all material environmental consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. For further information, see “*Government and Other Statutory Approvals*” beginning on page 183 of this Draft Prospectus.

HUMAN RESOURCE

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 manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled/ semi-skilled/ unskilled resources together with our management team have enabled us to implement our growth plans. The following table sets forth a breakdown of our employees by function as on the date of December 31, 2022:

Sr. no	Category	No of Employees
1.	Production Department	51
2.	Engineering Department	9
3.	Sales & Marketing Department	8
4.	HR & Administration	6
5.	Purchase Department	5
6.	Store Department	3
7.	Finance & Accounts	3
8.	Design Department	2
9.	Logistics Department	1
10.	Quality Department	1
Total		89

EXPORT AND EXPORT OBLIGATIONS

Our Company has identified certain key export markets for its products. As on the date, we do not have any export obligation.

COLLABORATION

As on date of this Draft Prospectus, our Company has not entered into any technical or financial collaboration agreements.

INSURANCE

Our operations are subject to various risks inherent in our industry. We have obtained insurance in order to manage the risk of losses from potentially harmful events, including: (i) Insurance Policy Covering Standard Fire & Special Perils and Damage to Buildings, Plant and Machinery, Accessories and Stocks; (ii) Marine Insurance Policy; (iii). Group Accidental Policy. These insurance policies are renewed periodically to ensure that the coverage is adequate.

We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurance. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period up to	Policy No.	Sum Insured	Premium p.a.
1.	The New India Assurance Company Limited	New India Bharat Sookshma Udyam Suraksha Policy	13.06.2023	1401001122800000208	₹ 12,04,695/-	₹ 1,821/-
2.	The New India Assurance Company Limited	New India Bharat Sookshma Udyam Suraksha Policy	13.06.2023	1401001122800000209	₹ 38,92,500/-	₹ 5,881/-
3.	The New India Assurance Company Limited	New India Bharat Sookshma Udyam Suraksha Policy	13.06.2023	1401001122800000210	₹ 24,09,000/-	₹ 3,640/-
4.	The New India Assurance Company Limited	New India Bharat Sookshma Udyam Suraksha Policy	13.06.2023	1401001122800000211	₹ 24,09,390/-	₹ 3,641/-
5.	The New India Assurance Company Limited	New India Bharat Sookshma Udyam Suraksha Policy	13.06.2023	1401001122800000212	₹ 10,26,000/-	₹ 738/-
6.	The New India Assurance Company Limited	New India Bharat Sookshma Udyam Suraksha Policy	13.06.2023	1401001122800000213	₹ 8,30,565/-	₹ 597/-
7.	The New India Assurance Company Limited	New India Bharat Sookshma Udyam Suraksha Policy	13.06.2023	1401001122800000214	₹ 3,52,00,000/-	₹ 53,166/-
8.	The New India Assurance Company Limited	New India Bharat Sookshma Udyam Suraksha Policy	13.06.2023	1401001122800000215	₹ 46,00,000/-	₹ 3,310/-
9.	The New India Assurance Company Limited	New India Bharat Sookshma Udyam Suraksha Policy	31.07.2023	1401001122800000352	₹ 59,19,495/-	₹ 8,939/-
10.	The New India Assurance Company Limited	Marine Cargo Open Policy	12.11.2023	1401002122020000019	₹ 4,00,00,000/-	₹ 34,221/-
11.	ICICI Lombard General Insurance Company Ltd.	Bundled - Two-wheeler Policy	02.03.2026	3005/2011460153/00/0000012741	₹ 66,595/-	₹ 5,566/-
12.	ICICI Lombard General Insurance Company Ltd.	Private Car Package Policy	24.03.2024	3001/MB - 142096/00/000	₹ 12,06,349/-	₹ 17,462/-

PROPERTIES


Following Properties are owned / taken on lease / license by our company:

Date of Lease and License	Lessor/ Owner	Address	Period of Lease/ Rented /Owned	Monthly Rent	Purpose
01.11.2021	Mr. Bipin Nanubhai Panchal	Unit No.108 & 109, First floor, Karishma Industrial Estate Premises Co-op Society Limited, Hissa No - 5, Survey No - 36, Village – Waliv Dhumal Nagar, Vasai (East), Palghar – 401 208, Maharashtra, India	Leased for a 33 Months	₹ 60,500/-	Registered Office
01.04.2021	Mrs. Shanta M Thakur	Commercial Unit No. 110, First floor, Karishma Industrial Estate Premises Co-op Society Limited, Hissa No - 5, Survey No - 36, Village – Waliv Dhumal Nagar, Vasai (East), Palghar – 401 208, Maharashtra, India	Leased for a 33 Months	₹ 15,000/-	Manufacturing Unit - 1
21.10.2015	Global Pet Industries	Commercial Unit No. 05, Ground floor, Karishma Industrial Estate Premises Co-op Society Limited, Hissa No - 5, Survey No-36, Village – Waliv Dhumal Nagar, Vasai (East), Palghar – 401 208, Maharashtra, India	Owned	NA	Manufacturing Unit - 1
01.01.2023	Mr. Pradepkumar B Solanki, Mr. Jayesh P Solanki and Mr. Jignesh P Solanki	Commercial Unit No. 06, Ground floor, Karishma Industrial Estate Premises Co-op Society Limited, Hissa No - 5, Survey No - 36, Village – Waliv Dhumal Nagar, Vasai (East), Palghar – 401 208, Maharashtra, India	Leased for a 33 Months	₹ 57,810/-	Manufacturing Unit - 1
01.01.2023	Mr. Pradepkumar B Solanki, Mr. Jayesh P Solanki and Mr. Jignesh P Solanki	Commercial Unit No. 07, Ground floor, Karishma Industrial Estate Premises Co-op Society Limited, Hissa No - 5, Survey No - 36, Village – Waliv Dhumal Nagar, Vasai (East), Palghar – 401 208, Maharashtra, India	Leased for a 33 Months	₹ 1,16,100/-	Manufacturing Unit - 1
01.11.2021	Mr. Bipin Nanubhai Panchal	Commercial Unit No. 08, 09, 10, 11, 12, 13, 14, Ground floor, Karishma Industrial Estate Premises Co-op Society Limited, Hissa No - 5, Survey No - 36, Village – Waliv Dhumal Nagar, Vasai (East), Palghar – 401 208, Maharashtra, India	Leased for a 33 Months	₹ 2,54,100/-	Manufacturing Unit – 1
01.11.2021	Ms. Nisha Bipin Panchal	Commercial Unit No. 15, Ground floor, Karishma Industrial Estate Premises Co-op Society Limited, Hissa No - 5, Survey No - 36, Village – Waliv Dhumal Nagar, Vasai (East),	Leased for a 33 Months	₹ 36,300/-	Manufacturing Unit – 1

Date of Lease and License	Lessor/ Owner	Address	Period of Lease/ Rented /Owned	Monthly Rent	Purpose
		Palghar – 401 208, Maharashtra, India			
05.04.2023	Mrs. Jhaveri Nilima Amish	Commercial Unit No. 04, Oswal Industrial Estate, Survey No - 36, Hissa No - 8, Village – Waliv Dhumal Nagar, Vasai (East), Palghar – 401 208, Maharashtra, India	Leased for a 33 Months	₹ 58,000/-	Manufacturing Unit – 2
01.09.2021	Mrs. Seeba Banu	Shop No. 49, 2 nd Floor, United Arcade, Survey No. 387, Situated at Attapur Village, Rajendranager Mandal, Ranga Reddy, Hyderabad, Telangana, India	Leased for a 33 Months	₹ 6,660/-	Branch Office
01.03.2023	Mr. Raju Singh	Unit No. 827, 9 th Floor, Westend Mall, Janak Puri – 110 058, New Delhi, India	Rented for 11 Months	₹ 15,000/-	Branch Office
13.04.2023	M/s Global Pet Industries Private Limited	Plot Bearing No. 4, Survey No.218/3/4 and Survey No.68/1 to 4/5 of Village Pelhar, Taluka Vasai, Dist Palghar, Maharashtra, India.	Owned	NA	Proposed Manufacturing facility

INTELLECTUAL PROPERTY

Trademarks / patents / copyright/registered/objected/abandoned in the name of our company:

Sr. No	Brand Name/Logo Trademark	Class	Registration/ Application number	Owner	Authority	Date of Registration/ Application	Valid till
1.	 GLOBAL PET INDUSTRIES LIMITED	7	Application no. 5915518	Global Pet Industries Limited	Registrar of Trademarks, Mumbai, Maharashtra	April 29, 2023	NA

DOMAIN:

Sr. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	https://globalpetind.com/	741371181_DOMAIN_COM-VRSN	Global Pet India Private Limited	January 06, 2007	January 06, 2024

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Statutory Approvals” on page 183 of this Draft Prospectus.

THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside

India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administered by Central Board of Excise and Customs under the Ministry of Finance.

State Tax on Profession, Trades, Callings and Employment Rules, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

BUSINESS / TRADE RELATED LAWS / REGULATIONS

Plastic Waste Management (PWM) Rules, 2016

The government of India, through the Ministry of Environment, Forest and Climate Change notified the new Plastic Waste Management Rules, 2016 (through a Gazette notification dated 18 March, 2016). This supersedes the Plastic Waste (Management and Handling) Rules, 2011 that governed such activities earlier. This provides the framework for how plastic waste generators, local bodies, manufacturers, importers etc., to manage plastic waste.

The Factories Act, 1948

The Factories Act, 1948 (“Factories Act”) aims at regulating labour employed in factories. A “factory” is defined as any premises whereon ten or more workers are working or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on with the aid of power, or is ordinarily so carried on, or whereon twenty or more workers are working, or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is carried on without the aid of power, or is ordinarily so carried on. The main aim of the said Act is to ensure adequate safety measures and to promote the health and welfare of the workers employed in factories initiating various measures from time to time to ensure that adequate standards of safety, health and welfare are achieved at all the places. Under the Factories Act, the State Government may make rules mandating approval for proposed factories and requiring licensing and registration of factories. The Factories Act makes detailed provision for ensuring sanitary conditions in the factory and safety of the workers and also lays down permissible working hours, leave etc. In addition, it makes provision for the adoption of worker welfare measures. The prime responsibility for compliance with the Factories Act and the rules thereunder rests on the “occupier”, being the person who has ultimate control over the affairs of the factory. The Factories Act states that save as otherwise provided in the Factories Act and subject to provisions of the Factories Act which impose certain liability on the owner of the factory, in the event there is any contravention of any of the provisions of the Factories Act or the rules made thereunder or of any order in writing given thereunder, the occupier and the manager of the factory shall each be guilty of the offence and punishable with imprisonment or with fine. The occupier is required to submit a written notice to the chief inspector of factories containing all the details of the factory, the owner, manager and himself, nature of activities and such other prescribed information prior to occupying or using any premises as a factory. The occupier is required to ensure, as far as it is reasonably practicable, the health, safety and welfare of all workers while they are at work in the factory.

ENVIRONMENT LAWS:

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better

livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy: -

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

Environmental Legislations

The Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”), Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”), aim to prevent, control and abate pollution. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board. The Water Act aims to prevent and control water pollution and to maintain or restore water purity and any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board. The Forest (Conservation) Act, 1980 (“FCA”) read with Forest (Conservation) Rules, 2003 aim to preserve forest land and provide for restriction on the deforestation of forests or use of forest land for non-forest purpose and requires prior approval for use of forest land for any non-forest purpose. The Environment (Protection) Act, 1986 read with Environment (Protection) Rules, 1986 aim to protect and improve the environment and provide rules for prevention, control and abatement of environment pollution and impose obligation for proper handling, storage, treatment, transportation and disposal of hazardous wastes.,

The Noise Pollution (Regulation and Control) Rules, 2000

These Noise Pollution (Regulation and Control) Rules, 2000 (“Noise Pollution Rules”) were constituted to regulate and control noise producing and generating sources with the objective of maintaining the ambient air quality standards in respect of noise and were considered necessary as increasing ambient noise levels in public places from various sources, inter-alia, industrial activity, construction activity, (fire crackers, sound producing instruments), generator sets, loud speakers, public address systems, music systems, vehicular horns and other mechanical devices have deleterious effects on human health and psychological well-being of the people. The Noise Pollution Rules provide ambient air quality criteria with respect of noise for different areas/zones. The Noise Pollution Rules further provide powers to the authority to enforce the noise control measures in the areas/zones. The Noise Pollution Rules provide modes of making complaints to the authority in case noise levels exceed the ambient noise standards along with penalties and liabilities on account of violations in the silence zones/areas.

Hazardous and Other Wastes (Management and Tran boundary Movement) Rules, 2016 (“Hazardous Waste Rules”)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term “hazardous waste” has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an “occupier”. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Environment Impact Assessment Notification of 2006

The Ministry of Environment, Forests and Climate Change has notified the Environment Impact Assessment Notification of 2006 in September 2006. The notification makes it mandatory for various projects to get environment clearance.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP Offers an updated circular.

The reporting requirements for any investment in India by a person resident in India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

Duty Drawback Scheme

The duty drawback scheme is an option available to exporters. Under this scheme, exporter of goods is allowed to take back refund of money to compensate him for excise duty paid on the inputs used in the products exported by him. It neutralizes the duty impact in the goods exported. Relief of customs and central excise duties suffered on the inputs used in the manufacture of export product is allowed to exporters. The admissible duty drawback amount is paid to exporters by depositing it into their nominated bank account. Section 75 of the Customs Act, 1962 and Section 37 of the Central Excise Act, 1944, empower the Central Government to grant such duty drawback. Customs, Central Excise Duties and Service Tax Drawback Rules, 1995 (the “Drawback Rules”) have been framed outlining the procedure to be followed for the purpose of grant of duty drawback (for both kinds of duties suffered) by the customs authorities processing export documentation. Under duty drawback scheme, an exporter can opt for either all industry rate of duty drawback scheme or brand rate of duty drawback scheme.

The all-industry rate of duty drawback scheme essentially attempts to compensate exporters of various export commodities for average incidence of customs and central excise duties suffered on the inputs used in their manufacture. Brand rate of duty drawback is granted in terms of rules 6 and 7 of the Drawback Rules in cases where the export product does not have any all-industry rate or duty drawback rate, or where the all-industry rate duty drawback rate notified is considered by the exporter insufficient to compensate for the customs or central excise duties suffered on inputs used in the manufacture of export products. For goods having an all-industry rate, the brand rate facility to particular exporters is available only if it is established that the compensation by all industry rate is less than 80% of the actual duties suffered in the manufacture of the export goods.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII,

or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI have vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

The Industrial Relations Code, 2020 ("Industrial Code")

The Ministry of Law and Justice, with an intent to consolidate and amend laws relating to trade unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial dispute, has introduced the Industrial Code. The Code provides that the Central Government may repeal the provisions of the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947 and may supersede them with the applicability of any provision of the Industrial Code. The Industrial Code is a central legislation and extends to the whole of India. The Industrial Code empowers the Central Government to require an establishment in which one hundred or more workers are employed or have been employed on any day in the preceding twelve months to constitute a works committee consisting of representatives of employer and workers engaged in the establishment. The code further requires every establishment with twenty or more workers to have grievance redressal committees for resolution of disputes arising out of individual grievances. The code bars the jurisdiction of civil courts to any matter to which the provisions of the Industrial Code apply, and provides for establishment of industrial tribunals for adjudication of such matters. The Industrial Code provides for provisions pertaining to lay-off and retrenchment of employees and closure of establishments and compensation provisions in relation thereto. The Industrial Code provides for monetary fines, penalties and imprisonment in case of contravention of the provisions of the code.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 ("MWA Rules")
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 ("ER Act")
- Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 ("WCA")
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946

LAWS RELATING TO INTELLECTUAL PROPERTY

Copyright Act, 1957 ("Copyright Act")

Softwares unless attached to machines, in India are protected under Copyright Act and protected from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire.

Trademarks Act, 1999

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

The Patents Act, 1970:

The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent

registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent.

The Designs Act, 2000 (Designs Act)

The objective of Designs Act is to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. The Controller General of Patents, Designs and Trade Marks appointed under the Trademarks Act shall be the Controller of Designs for the purposes of the Designs Act. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

OTHER GENERAL RULES AND REGULATIONS:

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated under the name “*Global Pet Industries Private Limited*” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra on July 30, 2013. Subsequently, the status of the Company was changed to public limited and the name of our Company was changed to “*Global Pet Industries Limited*” vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on January 06, 2023. The fresh certificate of incorporation consequent to conversion was issued on April 24, 2023 by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is U29253MH2013PLC246402.

Mr. Bipin Nanubhai Panchal and Mrs. Nisha Bipin Panchal were the initial subscriber to the Memorandum of Association of our Company. Mr. Bipin Nanubhai Panchal are current promoter of the company. For further details of our promoter please refer the chapter titled “*Our Promoter and Promoter Group*” beginning on page 150 of this Draft Prospectus.

Our Company has acquired the running business of M/s. Global Pet Industries, a Sole Proprietorship firm of our promoter, Mr. Bipin Nanubhai Panchal vide Assignment of Business Agreement dated August 09, 2013 entered by and Between our promoter and our company.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages, 87, 136, 156 and 158 respectively of this Draft Prospectus.

Our Company has 7 (seven) shareholders as on the date of filing of this Draft Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

The following changes were made in the location of our Registered Office:

From	To	With effect from	Reason for Change
Plot No. 37, Pushp Kunj Bunglow, Road No. 8, Mhada, Sector II, Charkop, Kandivali (West) Mumbai – 400067, Maharashtra, India.	Flat No. 801, Lakshachandi tower, S.V Road, Near Shoppers Stop, Kandivali West, Mumbai – 400067, Maharashtra, India.	01/11/2014	Administrative convenience
Flat No. 801, Lakshachandi tower, S.V Road, Near Shoppers Stop, Kandivali West, Mumbai – 400067, Maharashtra, India.	Unit No. 108 & 109, Karishma Industrial Estate, Hissa No. 5, Survey No. 36, Village Waliv, Dhumal Nagar, Vasai (East), Palghar – 401208, Maharashtra, India	25/04/2023	Administrative convenience

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Key Events/Milestones/Achievements
2013	Incorporation of our company under the name “ <i>Global Pet Industries Private Limited</i> ”
2013	Our company acquired the business of M/s Global Pet Industries
2023	Converted to Public Limited Company and Name changed to “ <i>Global Pet Industries Limited</i> ”
2023	Commissioned manufacturing facility - Unit 2

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on in India or elsewhere the business of manufacturing, supplying dealing, assembling. designing. Importing, exporting, buying, selling, distributing, developing, exchanging. converting, altering, processing twisting or otherwise handling of machineries of every description and kind including Pet Machines, Pet Blow Machine, Fully Automatic Pet Machines, Semi-Automatic Pet Machines. Pet Blow Moulding Machine, Pet Bottle Moulds, Industrial Semi-Automatic Pet Machine, Bottle Filling Machines, Cup Filling Machines, Sleeve Wrapper Machines, Semi Auto

Sleeve Wrapping Machine, Auto Sleeve Wrapping with Shrink Machine and spares. components, parts and accessories of such machines and equipments and other mechanical products including their components, parts and accessories.

- To take over the Running Business of a Proprietary Concern being “Global Pet Industries” owned and managed by Mr. Bipin Nanubhai Panchal, One of the Promoter of the Company and all assets and liabilities of the said proprietorship concern will be transferred to the Company and the proprietorship concern shall stand dissolved.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

The following changes have been made in the Memorandum of Association of our Company Since Incorporation:

Date of Meeting	Type	Nature of Amendment
December 22, 2022	EOGM	Alteration in Capital Clause: The authorise share capital of our Company increased from ₹ 50,00,000/- divided into 5,00,000 Equity Shares of ₹10/- each to ₹ 13,00,00,000/- divided into 1,30,00,000 Equity Shares of ₹ 10/- each.
January 06, 2023	EOGM	Alteration in Name Clause: Change in the name clause from “Global Pet Industries Private Limited” to “Global Pet Industries Limited”.

OUR HOLDING COMPANY

As on the date of this Draft Prospectus, our Company does not have any Holding Company.

OUR SUBSIDIARY COMPANY

As on the date of this Draft Prospectus, our Company does not have any Subsidiary Company.

ACQUISITION OF BUSINESSES/UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years except as mentioned as mentioned below:

Our Company has acquired the running business of M/s. Global Pet Industries, a Sole Proprietorship firm vide Assignment of Business Agreement dated August 09, 2013 entered by and Between Mr. Bipin Nanubhai Panchal a Proprietor of M/s. Global Pet Industries and Global Pet Industries Private Limited.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

We do not have any financial or strategic partnerships as on the date of this Draft Prospectus.

SHAREHOLDERS’ AND OTHER AGREEMENT

Our Company has not entered into any Shareholders Agreement as on the date of this Draft Prospectus.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Draft Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no time and cost overruns in the Company as on date of this Draft Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see chapter titled “*Our Business*” beginning on page 105 of this Draft Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Draft Prospectus.

JOINT VENTURES

As on the date of this Draft Prospectus, there are no joint ventures of our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT, DIRECTOR, PROMOTER OR ANY OTHER EMPLOYEE

Neither our Promoter, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

MATERIAL AGREEMENTS

Except as disclosed above and in the chapter titled “*Our Business*” on page 105 of this Draft Prospectus, we have not entered into any material agreement / contract as on the date of this Draft Prospectus.

STRATEGIC PARTNERS

As of the date of this Draft Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Draft Prospectus, our Company does not have any other financial partners.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Draft Prospectus, our Company has 6 (Six) Directors on the Board, 1 (one) as Chairman & Managing Director, 1 (one) as and Whole Time Director, 1 (One) as Non-Executive Director and 3 (three) as Independent Directors. There is 4 (Four) woman director in our Board.

The details of the Directors are as mentioned in the below table:

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
<p>Name: Mr. Bipin Nanubhai Panchal</p> <p>Father's Name: Mr. Nanubhai Ramjibhai Panchal</p> <p>Age: 55 years</p> <p>Date of Birth: February 07, 1968</p> <p>Designation: Chairman and Managing Director</p> <p>Address: Flat No. 4304, 43rd Floor, Tower 2, Auris Serenity Building Guriya Pada, Link Road, Malad West, Mumbai – 400064, Maharashtra, India.</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: Re-appointed as Chairman and Managing Director for a period of 5 (five) years with effect from February 01, 2021</p> <p>DIN: 00120996</p>	<p>Originally Appointed as Director on July 30, 2013</p> <p>Re-appointed as Chairman and Managing Director on February 01, 2021</p>	<p style="text-align: center;">Nil</p>
<p>Name: Ms. Nisha Bipin Panchal</p> <p>Father's Name: Mr. Ramanlal Dayabhai Mistry</p> <p>Age: 49 years</p> <p>Date of Birth: August 08, 1973</p> <p>Designation: Whole Time Director</p> <p>Address: Flat No. 4304, 43rd Floor, Tower 2, Auris Serenity Building Guriya Pada, Link Road, Malad West, Mumbai – 400064, Maharashtra, India.</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: Appointed as Whole Time Director for a period of 5 (five) years with effect from April 25, 2023</p> <p>DIN: 06514766</p>	<p>Originally Appointed as Director on July 30, 2013</p> <p>Re-designated as Whole Time Director on April 25, 2023</p>	<p style="text-align: center;">Nil</p>

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
<p>Name: Ms. Harmi Bipin Panchal</p> <p>Father's Name: Mr. Bipin Nanubhai Panchal</p> <p>Age: 20 years</p> <p>Date of Birth: January 19, 2003</p> <p>Designation: Non-Executive Director</p> <p>Address: Flat No. 4304, 43rd Floor, Tower 2, Auris Serenity Building Guriya Pada, Link Road, Malad West, Mumbai – 400 064, Maharashtra, India.</p> <p>Occupation: Student</p> <p>Nationality: Indian</p> <p>Term: Liable to retire by rotation</p> <p>DIN: 09852052</p>	<p>Appointed as Additional Director on January 06, 2023</p> <p>Re-designated as Non-Executive Director w.e.f January 06, 2023</p>	<p>Nil</p>
<p>Name: Mr. Paresh Vallabhbhai Raiyani</p> <p>Father's Name: Mr. Vallabhbhai Kanjibhai Raiyani</p> <p>Age: 31 years</p> <p>Date of Birth: March 19, 1992</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: 13, Navapara, Toraniya, Junagadh – 362263, Gujarat, India.</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>Term: Appointed as Independent Director for a period of 3 (Three) years with effect from April 25, 2023</p> <p>DIN: 10102005</p>	<p>Appointed as Non-Executive Independent Director on April 25, 2023</p>	<p>Nil</p>
<p>Name: Ms. Hiral Jainesh Shah</p> <p>Father's Name: Mr. Pankaj Kankuchand Shah</p> <p>Age: Professional</p> <p>Date of Birth: 29 years</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: 112, Pooja Apartment – 1, Sanghvi Tower, Near Gujarat Gas Circle, Adajan – 395009, Gujarat, India.</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p>	<p>Appointed as Non-Executive Independent Director on April 25, 2023</p>	<p>1. Kore Digital Limited.</p>

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
Term: Appointed as Independent Director for a period of 3 (Three) years with effect from April 25, 2023 DIN: 09810987		
Name: Ms. Rajvi Chirag Shah Father's Name: Chirag Vinod Shah Age: 24 years Date of Birth: December 14, 1998 Designation: Non-Executive Independent Director Address: 1601, Jaswanti Gold, Subhash Lane, Kandivali West, Mumbai – 400 067, Maharashtra, India. Occupation: Service Nationality: Indian Term: Appointed as Independent Director for a period of 3 (Three) years with effect from April 25, 2023 DIN: 10092644	Appointed as Non-Executive Independent Director on April 25, 2023	Nil

BRIEF PROFILE OF OUR DIRECTORS

Mr. Bipin Nanubhai Panchal, aged 55 years, is the Promoter Chairman and Managing Director of our Company. He has completed his SSC from Maharashtra State Board of Secondary Education in the year 1985. He has completed Industrial Training in Tool and Die making from Industrial Training Institute of Bombay in the year 1988. He has more than 30 years of experience in our industry. He has been associated with our Company since incorporation. He looks after the management and operations of the company and is involved in bringing about innovation in the operations and products of the Company. He is responsible for the entire management and administration of the Company and brings about innovation through creation of new capacities, development of products, exploring and evaluating ways of penetrating existing markets and developing new markets in India and abroad.

Ms. Nisha Bipin Panchal, aged 49 years, is the Whole Time Director of our Company. She has completed her HSC from Gujarat Education Board, Gandhinagar in the year 1991. She has been associated with our company as director since incorporation. She has an experience of around 10 years in industry in which we operate and she is currently responsible for looking after the Human Resource department of our Company.

Ms. Harmi Bipin Panchal, aged 20 years, is the Non-Executive Director of our Company. She has completed her HSC from Maharashtra State Board of Higher Secondary Education in the year 2021. She is Currently Pursuing Bachelors of Commerce from University of Mumbai.

Mr. Paresh Vallabhbhai Raiyani, aged 31 years, is the Non-Executive Independent Director of our Company. He has completed Bachelors of Business Administration from Saurashtra University, in the year 2012. He has passed the professional competence examination conducted by The Institute of Company Secretary of India in year 2014. He has also completed Master of Commerce in Business Policy and Corporate Governance from Indira Gandhi National Open University in the year 2019 and has also completed Bachelor of Law from Veer Narmad South Gujarat University in the year 2020. He is a fellow member of the Institute of Company Secretaries of India. He has more than 7 years of experience in the secretarial field secretarial and legal compliance, corporate governance, listing compliance. He has previously worked with Pantomath Advisory LLP as Assistant Manager, Worked as Company Secretary at Meril Healthcare Private Limited, Company Secretary and Compliance Officer at Maheshwari Logistics Limited and Company Secretary and Finance Manager at Marvel Décor Limited. Currently he working as Manager of Secretarial & Compliances at Gujarat Polysol Chemicals Limited.

Ms. Hiral Jainesh Shah, aged 29 years, is the Non-Executive Independent Director of our Company. She has completed Bachelors of Commerce from the University of Mumbai in the year 2014 and Masters of Commerce from the University of Mumbai in the year 2016. She has also passed the professional competence examination conducted by The Institute of Company Secretary of India in the year 2016. She is Associate Member of The Institute of Company Secretaries of India. She has more than 7 years of experience in Corporate Law and Secretarial Due Diligence. She has previously worked with Bhatia Colour Chem Limited as Company Secretary and Compliance Officer. Currently she working as Company Secretary and Compliance Officer at Acecon Vitrified Private Limited.

Ms. Rajvi Chirag Shah, aged 24 years, is the Non-Executive Independent Director of our Company. She has completed Bachelors of Commerce from the University of Mumbai, in the year 2019 and Masters of Commerce from the University of Mumbai, in the year 2021. She also has Completed Post Graduate Diploma in Management with Specialisation in Finance from ISME School of Management and Entrepreneurship, in the year 2021. She has an experience of 2 years in Finance & Accounting. She has previously worked with Della Leaders Private Limited as Global Community Manager.

CONFIRMATIONS

As on the date of this Draft Prospectus:

- Except as disclosed below, none of the Directors and Senior Management of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.
 - Mr. Bipin Nanubhai Panchal and Ms. Nisha Bipin Panchal are related to each other as Husband and Wife
 - Mr. Bipin Nanubhai Panchal and Ms. Harmi Bipin Panchal are related to each other as father and daughter.
 - Ms Nisha Bipin Panchal and Ms Harmi Bipin Panchal are related to each other as Mother and Daughter.
- There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.
- The directors and senior management of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
- None of the Directors are categorized as a wilful defaulter or fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations.
- None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
- None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of the Promoter or Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

DETAILS OF BORROWING POWERS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on April 25, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 20,000.00 Lakhs.

REMUNERATION OF OUR DIRECTORS

The compensation package payable to the Managing Director, Whole Time Director and other Directors from F.Y. 2023 - 24 onwards as resolved in the Extra Ordinary General Meeting held on April 25, 2023 is stated hereunder:

Mr. Bipin Nanubhai Panchal

Mr. Bipin Nanubhai Panchal has been a director of the Company since July 30, 2013. He was appointed as the Chairman & Managing Director of our Company on February 01, 2016. In the Boarding Meeting of the Company dated February 01, 2016. Further, at the Board Meeting of the Company dated November 02, 2020, he was re-appointed as the Chairman & Managing Director of our Company for a period of five years with effect from February 01, 2021. The details of his remuneration as revised by our Board on April 25, 2023, with effect from April 25, 2023, for a period of five years, are as stated below:

Particulars	Remuneration (In ₹ lakhs)
Remuneration	7.50 per month which shall be a sum of up to 90.00 Lakhs per annum.
Reimbursement of Expenses	Expenses incurred by Mr. Bipin Nanubhai Panchal for and on behalf of the Company including his travelling, boarding, lodging, communication expenses shall be reimbursed at actuals and shall not form part of his remuneration

Ms. Nisha Bipin Panchal

Ms. Nisha Bipin Panchal has been a director of the Company since July 30, 2013. With effect from April 25, 2023, she was appointed as a Whole-time Director of our Company. The details of his remuneration as approved by our Board on April 25, 2023, with effect from April 25, 2023, for a period of five years, are as stated below:

Particulars	Remuneration (In ₹ lakhs)
Remuneration	2.50 per month which shall be a sum of up to 30.00 Lakhs per annum.
Reimbursement of expenses	Expenses incurred by Ms. Nisha Bipin Panchal for and on behalf of the Company including his travelling, boarding, lodging, communication expenses shall be reimbursed at actuals and shall not form part of his remuneration

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, for the time being in force). The Remuneration / Sitting Fees paid to the Directors during the last F.Y. 2021 - 22 is as follows:

Sr. No.	Name	Designation	Remuneration paid (₹ in Lakhs)
1.	Mr. Bipin Nanubhai Panchal	Chairman & Managing Director	90.00
2.	Ms. Nisha Bipin Panchal	Whole Time Director	30.00
3	Ms Harmi Bipin Panchal	Non-Executive Director	Nil

SITTING FEES

Pursuant to the resolution passed by the Board of Directors of our Company on April 25, 2023, the other Non-Executive Directors and Non-Executive Independent Directors of our Company would be entitled to a sitting fee of ₹ 5,000/- for attending every meeting of Board or its committee thereof.

REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY OUR SUBSIDIARIES OR ASSOCIATES

As on the date of this Draft Prospectus, we do not have any subsidiaries or associates.

PAYMENT OF BENEFITS (NON-SALARY RELATED)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Draft Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of the Directors are party to any bonus or profit-sharing plan of our Company.

SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our directors to hold any qualification shares.

The details of the shareholding of our directors as on the date of this Draft Prospectus are as follows:

Name	Designation	No. of Equity Shares held	% of pre issue paid up capital	% of post issue paid up capital
Mr. Bipin Nanubhai Panchal	Chairman and Managing Director	70,07,00	98.87%	[●]
Ms. Nisha Bipin Panchal	Whole Time Director	80,000	1.13%	[●]
Ms. Harmi Bipin Panchal	Non- Executive Director	392	0.01%	[●]

INTEREST OF OUR DIRECTORS

All the Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the Articles of Association. All our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent and reimbursement of expenses payable to them under our Articles of Association. Further they may be deemed to be interested to the extent shareholding held by them, their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoter and in any dividend distribution which may be made by our Company in the future. All the Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them to the extent of any dividends payable to them and other distributions in respect of the said Equity Shares.

Our Managing Director, Mr. Bipin Nanubhai Panchal, Whole Time Director, Ms. Nisha Bipin Panchal and Non-Executive Directors, Mr. Harmi Bipin Panchal deemed to be interested to the extent of remuneration and Sitting Fees payable to them pursuant to Articles of the Company and resolution approved by the Board of Directors and Members of our Company, as the case may be, time to time for services rendered as an officer or employee of our Company. Further our Managing Director, Mr. Bipin Nanubhai Panchal, Whole Time Director, Ms. Nisha Bipin Panchal and Non-Executive Directors, Mr. Harmi Bipin Panchal may also be regarded as interested in the Equity Shares, held by them or allotted to the companies in which they are interested as Directors, Members, and Promoter, pursuant to this Issue. Our Our Managing Director, Mr. Bipin Nanubhai Panchal, Whole Time Director, Ms. Nisha Bipin Panchal and Non-Executive Directors, Mr. Harmi Bipin Panchal may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

No loans have been availed by our directors from our Company as on the date of filing of this Draft Prospectus.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Interest in the property of the Company

Except as stated in the heading titled “*Properties*” under the chapter titled “*Our Business*”, beginning on page 105 of this Draft Prospectus, none of our directors have interest in any property acquired or proposed to be acquired by our Company.

Interest in Business of the Company

Except as stated in the chapter titled “*Our Business*” and “*Restated Financial Statements*” beginning on page 105 and 156 respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business interest in our Company.

Interest in promotion of the Company

Except for Mr. Bipin Nanubhai Panchal who is the Promoter of our Company, none of the other Directors are interested in the promotion of our Company.

Except as disclosed above, our directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machineries.

Except as disclosed in this Draft Prospectus, no amount or benefit has been paid or is intended to be paid or given to any of our directors except the normal remuneration for services rendered as Directors and/or as Key Managerial Personnel.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Sr. No.	Name of the Director	Date of Appointment / Change in designation	Reason for Change
1.	Mr. Bipin Nanubhai Panchal	February 01, 2021	Re - appointed as Chairman & Managing Director
2.	Ms. Harmi Bipin Panchal	January 06, 2023	Appointed as Additional Non-Executive Director
3.	Ms. Harmi Bipin Panchal	January 06, 2023	Appointed as Non-Executive Director
4.	Ms. Nisha Bipin Panchal	April 25, 2023	Re-designated as Whole Time Director
5.	Mr. Paresh Vallabhbbhai Raiyani	April 25, 2023	Appointed as Non-Executive Independent Director to ensure better corporate governance
6.	Ms. Hiral Jainesh Shah	April 25, 2023	Appointed as Non-Executive Independent Director to ensure better corporate governance
7.	Ms. Rajvi Chirag Shah	April 25, 2023	Appointed as Non-Executive Independent Director to ensure better corporate governance

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI LODR Regulations to the extent applicable to the entity whose shares are listed on Stock Exchange and shall be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including SEBI LODR Regulations, SEBI ICDR Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI LODR Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Draft Prospectus, our Company has six (6) Directors, one (1) is Chairman & Managing Director, one (1) is Whole Time Director, One (1) is Non-Executive Directors, three (3) are Non-Executive Non-Independent Directors, including Four (4) woman Directors.

COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors presently has three (3) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI LODR Regulations: (i) Audit Committee, (ii) Stakeholders’ Relationship Committee and (iii) Nomination and Remuneration Committee.

Audit Committee

Our Board has constituted the Audit Committee vide Board Resolution dated April 25, 2023 which was in accordance with Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Hiral Jainesh Shah	Non-Executive Independent Director	Chairman
Mr. Paresh Vallabhbai Raiyani	Non-Executive Independent Director	Member
Mr. Bipin Nanubhai Panchal	Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - iii) Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv) Significant adjustments made in the financial statements arising out of audit findings;
 - v) Compliance with listing and other legal requirements relating to financial statements;
 - vi) Disclosure of any related party transactions;
 - vii) Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
9. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
10. Discussion with internal auditors any significant findings and follow up there on;
11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
12. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
13. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

14. To review the functioning of the Whistle Blower mechanism;
15. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
16. Approval or any subsequent modification of transactions of the Company with related parties;
17. Scrutiny of inter-corporate loans and investments;
18. Valuation of undertakings or assets of the Company, wherever it is necessary;
19. Evaluation of internal financial controls and risk management systems;
20. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

Explanation (i): The term “related party transactions” shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

- i) To investigate any activity within its terms of reference.
- ii) To seek information from any employee.
- iii) To obtain outside legal or other professional advice.
- iv) To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

- i) Management discussion and analysis of financial condition and results of operations;
 - ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - iv) Internal audit reports relating to internal control weaknesses; and
 - v) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
 - vi) statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations. (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.
22. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated April 25, 2023 pursuant to Section 178 of the Companies Act, 2013. The Stakeholders' Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Rajvi Chirag Shah	Non-Executive Independent Director	Chairman
Mr. Paresh Vallabhbhai Raiyani	Non-Executive Independent Director	Member
Ms. Harmi Bipin Panchal	Non-Executive Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
2. review of measures taken for effective exercise of voting rights by shareholders;
3. review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent;
4. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. approve, register, refuse to register transfer or transmission of shares and other securities;
7. sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
8. allotment and listing of shares;
9. authorise affixation of common seal of the Company;
10. issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
11. approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
12. dematerialize or rematerialize the issued shares;
13. ensure proper and timely attendance and redressal of investor queries and grievances;
14. carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and
15. further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The stakeholders' Relationship committee shall meet once in a year. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

Nomination and Remuneration Committee

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated April 25, 2023 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Paresh Vallabhbhai Raiyani	Non-Executive Independent Director	Chairman
Ms. Hiral Jainesh Shah	Non-Executive Independent Director	Member
Ms. Rajvi Chirag Shah	Non-Executive Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - i) use the services of an external agencies, if required;
 - ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of Independent Directors and the Board;
4. devising a policy on Board diversity;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management.

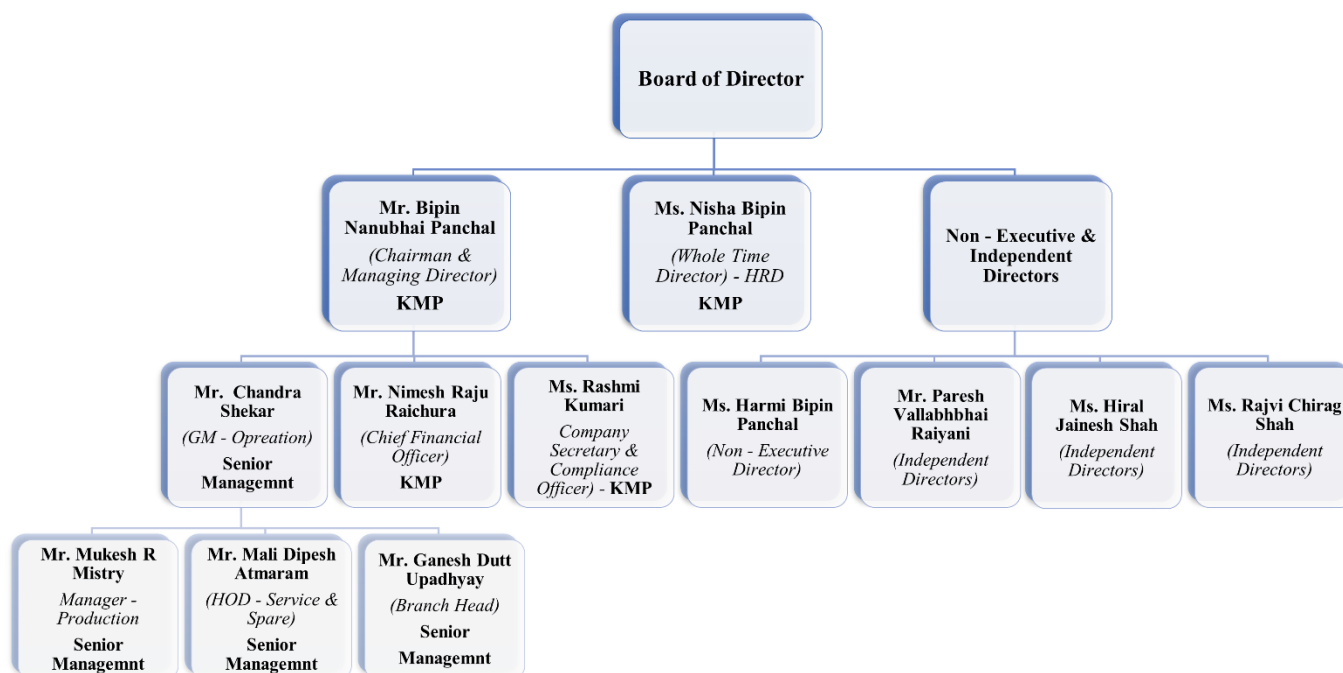
Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the NSE Emerge. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and senior management of our Company:

The details of Key Managerial Personnel apart from our Managing Director and our Whole Time Director is mentioned below. Mr. Bipin Nanubhai Panchal is the Chairman & Managing Director and Ms. Nisha Bipin Panchal is the Whole Time Director of the Company. For detailed profile, see para, “*Brief Profile of our Directors*” on page 136 of this Draft Prospectus.

Mr. Nimesh Raju Raichura, aged around 35 years, is the Chief Financial Officer of our Company with effect from April 25, 2023. He has completed his Bachelor of Commerce from University of Mumbai in 2009. Also, He is Pursuing chartered Accountancy at final level. He is associated with our company since 2017 as Manager in Accounts & Human Resource. He has around 12 years of experience in field of accounting, taxation and finance. He was previously associated with M/s Chirag N Shah & Associates and M/s Gaurang B Shah, Chartered Account as Accounts Assistant, Sejal Glass Limited as Assistant Manager (Accounts). He is responsible for accounts, taxation and finance of our company. He was paid ₹ 7.39 Lakhs as salary in the Fiscal Year 2021-22.

Ms. Rashmi Kumari, aged 36 years, is the Company Secretary and Compliance Officer of our Company with effect from April 25, 2023. She is an Associate member of the Institute of Company Secretaries of India. She was previously associated with Fervent Synergies Limited as Company Secretary and Compliance Officer, AM Trust Mobile Solution India Private Limited as Assistant Manager – Legal & Compliance, Liebherr India Private Limited as Manger Legal & Company Secretary. She has around seven years of experience in secretarial and compliance. She is responsible for the Secretarial, Legal and Compliance division of our Company. She was not paid any remuneration in the Fiscal Year 2021-22.

Senior Management

All the Senior Management are permanent employees of our Company.

In addition to the Company Secretary and Compliance Officer and the Chief Financial Officer of our Company, whose details are provided in - “*Key Managerial Personnel*” on page 146, the details of our other Senior Management are set out below:

Mr. Chandrashekar Samuel, aged 56 years is the General Manager, Operation at the manufacturing plant of our company. He has been associated with our company since September 03, 2019. He has completed diploma in mechanical engineering from Advanced Institute of Engineering & Management. He passed Training in Tool & Diemaker from the Industrial Institute of Bombay and passed Trade Test in Tool & Diemaker from the Fr. Agnel Technical Institute. He has approximately 33 years of experience in our industry. He was previously worked with Teknic Industries Private Limited, Angel Industrial Training Institute, Dowels Elektro Werke Limited, Alico Industries Limited, Master Tools (India) and Sunita Tools Private Limited as Works Manager. He was paid ₹ 8.03 Lakhs as salary in the Fiscal Year 2021-22.

Mr. Mukesh Kumar Ramanalal Mistry, aged 53 years is the Production Manager, operation at the manufacturing plant of our company. He has been associated with our company since September 01, 2008. He has completed diploma in mechanical engineering from Maharashtra of Board of technical Examinations. He has approximately 30 years of experience in our industry. He was previously worked with Kolsite Machine Fabrik Limited as Senior Design Engineer. He was paid ₹ 7.67 Lakhs as salary in the Fiscal Year 2021-22.

Mr. Mali Dipesh Atmaram, aged 36 years is the Service & Installation Manager, operation at the manufacturing plant of our company. He has been associated with our company since July 01, 2010. He holds a bachelor's degree in Electronics Engineering from University of Mumbai. He has approximately 12 years of experience in our industry. He was paid ₹ 10.65 Lakhs as salary in the Fiscal Year 2021-22.

Mr. Ganesh Dutt Upadhyay, aged 47 years is the Branch Head (Delhi) office of our company. He has been associated with our company since September 01, 2011. He has completed one year diploma programme in Business Administration in the year 2003 and completed Diploma in Mechanical Engineering from Jodhpur National University in the year 2013. He completed M.com from Mahatma Jyotiba Phule Rohilkhand University, Bareilly in the year 2015. Also, he completed Master of Business Administration from Sikkim Manipal University in the year 2016. He has approximately 23 years of experience in our industry. He was previously worked with PepsiCo India Private Limited, Suyash Pet International Private Limited & Little Green Beverages Private Limited as production incharge, B.L. Agro Oil Limited as production manager. Since he was appointed on September 01, 2011, he was paid ₹ 11.89 Lakhs as salary in the Fiscal Year 2021-22.

STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and senior management are permanent employees of our Company.

RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except Mr Bipin Nanubhai Panchal and Ms Nisha Bipin Panchal who are related to each other as husband and wife, none of our directors are related to our Key Managerial Personnel and senior management.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management holds any shares of our Company as on the date of this Draft Prospectus except as stated in the below table:

Name	Designation	No. of Equity Shares held	% of pre issue paid up capital	% of post issue paid up capital
Mr. Bipin Nanubhai Panchal	Chairman and Managing Director	70,07,000	98.87%	[●]
Ms. Nisha Bipin Panchal	Whole Time Director	80,000	1.13%	[●]
Mr. Chandrashekar Samuel	Senior Management	04	Negligible	[●]
Mr. Mukesh Kumar Ramanalal Mistry	Senior Management	04	Negligible	[●]
Mr. Mali Dipesh Atmaram	Senior Management	04	Negligible	[●]

For further details please see chapter titled “*Capital Structure*” on page 62 of this Draft Prospectus.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Key Managerial Personnel and senior management have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Management Personnel and senior management has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel and senior management may also be deemed to be interest to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and senior management have been selected as the Key Managerial Personnel and senior management of our Company.

BONUS OR PROFIT-SHARING PLAN OF KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

There is no profit-sharing plan for the Key Managerial Personnel and senior management. However, our Company provides performance linked bonus payments, in accordance with their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

There is no contingent or deferred compensation payable to our Directors, Key Managerial Personnel and senior management, which does not form part of their remuneration.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Our Company does not have an employee stock option scheme as on the date of this Draft Prospectus.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT (NON-SALARY RELATED)

No amount or benefit has been paid or given within the preceding two years or is intended to be paid or given to any officers of our Company, including our Key Managerial Personnel and Senior Management, other than normal remuneration, for services rendered as officers of our Company and other than as disclosed in “*Our Promoter and Promoter Group*” on page 150 of this Draft Prospectus.

Other than statutory benefits upon termination of their employment in our Company on retirement and, none of our Key Managerial Personnel or Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

The changes in our Key Managerial Personnel and senior management during the three years immediately preceding the date of filing of this Draft Prospectus are set forth below:

Name	Designation	Date of Appointment/ Change in designation	Reason for Change
Mr. Bipin Nanubhai Panchal	Chairman & Managing Director	April 25, 2023	Re-designated as Managing Director
Ms. Nisha Bipin Panchal	Whole Time Director	April 25, 2023	Re-designated as Chairman and Whole Time Director
Mr. Nimesh Raju Raichura	Chief Financial Officer	April 25, 2023	Appointed as Chief Financial Officer
Ms. Rashmi Kumari	Company Secretary and Compliance Officer	April 25, 2023	Appointed as Company Secretary and Compliance Officer


ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The attrition of Key Managerial Personnel and senior management is not high in our Company compared to the industry.

OUR PROMOTER AND PROMOTER GROUP

As on the date of this Draft Prospectus, our Promoter hold 70,07,000 Equity Shares, representing 98.87% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoter shareholding in our Company, please see “*Capital Structure*” beginning on page 62 of this Draft Prospectus.

The details of our Promoter are as under:

1. Mr. Bipin Nanubhai Panchal	
	<p>Mr. Bipin Nanubhai Panchal, aged 55 years is the Promoter, Chairman and Managing Director of our Company. He has been associated with our Company as Director since inception. He has more than 30 years of experience in our industry. For his complete profile along with the details of his educational qualification, experience in the business, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, please refer to the chapter titled “<i>Our Management</i>” on page 136 of this Draft Prospectus</p> <p>Date of Birth: February 07, 1968</p> <p>Nationality: Indian</p> <p>PAN: AAJPP1321J</p> <p>Residential Address: Flat No. 4304, 43rd Floor, Tower 2, Auris Serenity Building Guriya Pada, Link Road, Malad West, Mumbai – 400 064, Maharashtra, India.</p> <p>Other Interests: NA</p>

DECLARATION

1. We confirm that the Permanent Account Number, Bank Account number, Passport number, Aadhaar Card number of our Promoter have been submitted to the Stock Exchange at the time of filing of the Draft Prospectus with the Stock Exchange.
2. Our Promoter and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority.
3. Our Promoter have not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.
4. No violations of securities law have been committed by our Promoter or members of our Promoter Group or any Group Companies in the past or is currently pending against them. None of (i) our Promoter and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoter are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Prospectus.

EXPERIENCE OF OUR PROMOTER IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoter in the business of our Company, please refer the chapter “*Our Management*” beginning on page 136 of this Draft Prospectus.

INTEREST OF OUR PROMOTER

Our Promoter do not have any interest in our Company except to the extent of compensation payable / paid, rents on properties owned by them or their relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled “*Capital Structure*”, “*Restated Financial Statements*” and “*Our Management*” beginning on pages 62, 156 and 136 of this Draft Prospectus.

Except as stated otherwise in this Draft Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoter are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled “*Restated Financial Statements*” beginning on page 156 of this Draft Prospectus.

Interest of Promoter in the Promotion of our Company

Our Company is currently promoted by the Promoter in order to carry on its present business. Our Promoter are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company. Our Promoter may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company. For details regarding the shareholding of our Promoter in our Company, see the chapter titled ‘*Capital Structure*’ on page 62 of this Draft Prospectus.

Interest of Promoter in the Property of our Company

Except as stated in the heading titled “*Properties*” under the chapter titled “*Our Business*” and “*Restated Financial Statements*” beginning on page 105 and 156 respectively, of this Draft Prospectus, our Promoter has confirmed that they don’t have any interest in any property acquired by our Company within three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company as on the date of this Draft Prospectus.

Further, other than as mentioned in the chapter titled “*Our Business*” beginning on page 105 of this Draft Prospectus Our Promoter does not have any interest in any land or property acquired by our Company in the three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Interest in our Company arising out of being a member of a firm or company

Our Promoter are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoter

Except as mentioned in this chapter and chapters titled “*Our Business*”, “*History and Certain Corporate Matters*”, “*Our Management*” and “*Restated Financial Statements*” beginning on pages 105, 133, 136 and 156, respectively, our Promoter does not have any other interest in our Company.

Our Promoter who are also the Directors of our Company may be deemed to be interested to the extent of remuneration, commission and reimbursement of expenses payable to them as per the terms of his appointment, the Articles of Association of our Company and relevant provisions of Companies Act. For further information on our Promoter’ compensation and other details please refer to the chapter titled “*Our Management*” on page 136 of this Draft Prospectus.

COMMON PURSUITS OF OUR PROMOTER

Except as disclosed above, our Promoter are not involved with any ventures which are in the same line of activity or business as that of our Company.

BUSINESS INTERESTS

Our Promoter are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoter or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company.

Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of filing of this Draft Prospectus or proposes to enter into any such contract in which our Promoter are directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it.

PAYMENTS OR BENEFITS TO THE PROMOTER OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled “*Restated Financial Statements*” beginning on page 156 of this Draft Prospectus, there has been no payment of benefits to our Promoter or Promoter Group during the two years preceding the date of this Draft Prospectus nor is there any intention to pay or give any amount or benefit to our Promoter or members of our Promoter Group.

MATERIAL GUARANTEES

Our Promoter have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Prospectus.

OUR PROMOTER GROUP

Apart from our Promoter, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mr. Bipin Nanubhai Panchal	Nanubhai Ramjibhai Panchal	Father
	Pushpaben Nanubhai Panchal	Mother
	Nisha Bipin Panchal	Spouse
	Dinesh Nanubhai Panchal	Brother
	Pannaben Girish Kotadia	Sister
	Priyansh Bipin Panchal (Minor)	Son
	Harmi Bipin Panchal	Daughter
	Late. Ramanlal Dayabhai Mistry	Spouse’s Father
	Manjulaben Ramanlal Mistry	Spouse’s Mother
	Manojbhai Ramanlal Mistry	Spouse’s Brother
Yashmin Sajidali Shaikh	Spouse’s Sister	

B. Companies / Corporate Entities Forming Part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

Sr. No.	Name of Promoter Group Entity/Company
1.	Bipin N Panchal HUF
2.	M/s Sri Sai Pet Engineering

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Draft Prospectus, please see the chapter titled “*Capital Structure*” beginning on page 62 of this Draft Prospectus

COMPANIES WITH WHICH THE PROMOTER HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our Promoter, Mr Bipin Nanubhai Panchal have retired as partner from Partnership firm namely, M/s Dynamic Pet Mould vide Admission cum Retirement Deed dated April 01, 2021. Apart from the details mentioned here, our Promoter have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Prospectus.

OUTSTANDING LITIGATIONS

There is no other outstanding litigation against our Promoter except as disclosed in the section titled “*Risk Factors*” and chapter titled “*Outstanding Litigations and Material Developments*” beginning on pages 23 and 178 respectively of this Draft Prospectus.

OUR GROUP COMPANY

The definition of ‘Group Companies’ as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated April 25, 2023 our Group Companies includes:

- (i) Those companies disclosed as related parties in accordance with Accounting Standard (“AS 18”) issued by the Institute of Chartered Accountants of India, during the period for which Financial Information is disclosed.
- (ii) All such companies which are deemed to be material by the Board of Directors.

Accordingly, based on the parameters outlined above, our Company does not have any group company as on the date of this Draft Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr No.	Particulars	Page No
1.	Restated Financial Statements	F-1 to F-29

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INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

**To,
The Board of Directors,
Global Pet Industries Limited**

Dear Sir,

We have examined the attached Restated Audited Financial Information of Global Pet Industries Limited comprising the Restated Audited Statement of Assets and Liabilities as at December 31, 2022, March 31, 2022, March 31, 2021 & March 31, 2020 the Restated Audited Statement of Profit & Loss, the Restated Audited Cash Flow Statement for the Stub period ended December 31, 2022 and for the financial year ended March 31, 2022, March 31, 2021 & March 31, 2020, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on April 29, 2023 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Mumbai in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the Stub Period ended on December 31, 2022 and for the Financial year ended on March 31, 2022, March 31, 2021 & March 31, 2020 on the basis of preparation stated in ANNEXURE – D to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 10, 2023 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and,
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Financial Information have been compiled by the management from:

- a) Audited financial statements of company as at and for the Stub period ended December 31, 2022 and for the financial year ended March 31, 2022, March 31, 2021 & March 31, 2020 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

For the purpose of our examination, we have relied on:

a) Auditors' Report issued by the Previous Auditor i.e., M/s Manhar Mandaliya & Co. dated February 15, 2023, September 2, 2022, October 28, 2021 & November 2, 2020 for the Stub period ended 31st December 2022 and Financial year ended 31st March, 2022, 31st March 2021 & 31st March 2020 respectively.

b) The audit were conducted by the Company's previous statutory auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years.

The modification in restated financials were carried out based on the modified reports, if any, issued by Previous auditor which is giving rise to modifications on the financial statements as at and for the Stub period ended December 31, 2022 and for the years ended March 31, 2022, March 31, 2021 & March 31, 2020. There is no qualification of previous auditor for the Financial Statement of December 31, 2022, March 31, 2022, March 31, 2021 and 2020.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the Stub period ended on December 31, 2022 and for the year ended on March 31, 2022, March 31, 2021 & March 31, 2020:-

- a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Reports issued by M/s Manhar Mandaliya & Co. for the Stub Period Ended December 31, 2022 and for the Financial Year Ended March 31, 2022, March 31, 2021 & March 31, 2020 which would require adjustments in this Restated Financial Statements of the Company;
- e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – D to this report;
- f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;
- h) There are no revaluation reserves, which required to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.
- i) The related party transaction for purchase & sales of services entered by the company are at arm's length.
- j) The Company has not paid any dividend since its incorporation.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The " Restated Statement of Assets and Liabilities" as set out in ANNEXURE – A to this report, of the Company as at & Stub Period Ended December 31, 2022 and Financial Year Ended March 31, 2022, March 31, 2021 & March 31, 2020 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.
- b) The " Restated Statement of Profit and Loss" as set out in ANNEXURE – B to this report, of the Company for Stub Period Ended December 31, 2022 and for Financial Year Ended March 31, 2022, March 31, 2021 & March 31, 2020

is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

- c) The “ Restated Statement of Cash Flow” as set out in ANNEXURE – C to this report, of the Company for Stub Period Ended December 31, 2022 and for Financial Year Ended March 31, 2022, March 31, 2021 & March 31, 2020 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

Audit for Stub Period Ended December 31, 2022 and for the financial year ended on March 31, 2022, March 31, 2021 & March 31, 2020 was conducted by M/s Manhar Mandaliya & Co. and Accordingly reliance has been placed on the financial statement examined by them for the said years. Financial Reports included for said years are solely based on report submitted by them.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company Stub Period Ended December 31, 2022 and Financial Year Ended March 31, 2022, March 31, 2021 & March 31, 2020 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

Restated Statement of Share Capital, Reserves and Surplus	Annexure – A.1 & Annexure – A.2
Restated Statement of Long Term Provisions	Annexure – A.3
Restated Statement of Deferred Tax Assets (Liabilities)	Annexure – A.4
Restated Statement of Short Term Borrowing	Annexure – A.5
Restated Statement of Trade Payables	Annexure – A.6
Restated Statement of Other Current Liabilities And Short Term Provisions	Annexure – A.7 & Annexure – A.8
Restated Statement of Fixed Assets	Annexure – A.9
Restated Statement of Other Non Current Assets	Annexure – A.10
Restated Statement of Current Investments	Annexure – A.11
Restated Statement of Inventories	Annexure – A.12
Restated Statement of Trade Receivables	Annexure – A.13
Restated Statement of Cash & Cash Equivalents	Annexure – A.14
Restated Statement of Short Term Loans & Advances	Annexure – A.15
Restated Statement of Other Current Assets	Annexure – A.16
Restated Statement of Revenue from Operations	Annexure – B.1
Restated Statement of Other Income	Annexure – B.2
Restated Statement of Cost of Material Consumed	Annexure - B.3
Restated Statement of Changes in Inventories of Finished Goods, WIP & Stock in Trade	Annexure - B.4
Restated Statement of Employee Benefit Expenses	Annexure - B.5
Restated Statement of Finance Cost	Annexure – B.6
Restated Statement of Depreciation & Amortisation	Annexure – B.7
Restated Statement of Other Expenses	Annexure – B.8
Restated Statement of Deferred Tax Asset / Liabilities	Annexure – B.9
Material Adjustment to the Restated Financial Statement	Annexure – E
Restated Statement of Tax shelter	Annexure – F
Restated Statement of Capitalization	Annexure – G
Restated Statement of Contingent Liabilities	Annexure – H
Restated Statement of Accounting Ratios	Annexure – I
Restated Statement of related party transaction	Annexure – J

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – D are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. A Y & Company, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – A to J of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, M/s A Y & Co.
Chartered Accountants
Firm Registration Number: - 020829C
Peer Review No. – 013225

CA Arpit Gupta
(Partner)
Membership No. 421544
UDIN - 23421544BGSQAE1376
Date: 29.04.2023
Place: Vasai

GLOBAL PET INDUSTRIES LIMITED
(FORMERLY KNOWN AS GLOBAL PET INDUSTRIES PRIVATE LIMITED)

ANNEXURE – A : RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at December 31, 2022	As at 31st March		
				2022	2021	2020
A.	Equity and Liabilities					
1	Shareholders' Funds					
	Share Capital	A.1	44.30	44.30	44.30	44.30
	Reserves & Surplus	A.2	816.31	660.16	544.20	401.71
	Share application money pending allotment		-	-	-	-
2	Non-Current Liabilities					
	Long-Term Borrowings		-	-	-	-
	Other Non-Current Liabilities		-	-	-	-
	Long-Term Provisions	A.3	28.44	25.35	20.16	16.55
	Deferred Tax Liabilities (Net)	A.4	-	-	-	-
3	Current Liabilities					
	Short Term Borrowings	A.5	-	-	-	24.2615
	Trade Payables :	A.6				
	(A) total outstanding dues of micro enterprises and small enterprises; and		151.64	62.25	165.66	95.69
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.".]	A.6	319.98	258.04	301.50	158.92
	Other Current Liabilities	A.7	834.52	588.43	458.84	281.76
	Short Term Provisions	A.8	45.08	40.59	58.13	39.84
	Total		2,240.27	1,679.12	1,592.78	1,063.02
B.	Assets					
1	Non-Current Assets					
	Property, Plant and Equipment					
	Tangible Assets	A.9	77.28	140.38	159.63	176.41
	Intangible Assets		-	-	-	-
	Capital Work in progress	A.9	-	-	-	-
	Intangible Assets Under Development		-	-	-	-
	Non-Current Investments		-	-	-	-
	Deferred Tax Assets	A.4	9.35	14.70	13.50	12.29
	Long Term Loans & Advances		0.00	0.00	0.00	0.00
	Other Non Current Assets	A.10	8.59	8.59	5.80	7.58
2	Current Assets					
	Current Investments	A.11	243.89	109.85	100.00	100.00
	Inventories	A.12	918.40	525.16	505.70	163.88
	Trade Receivables	A.13	249.42	163.52	157.48	163.00
	Cash and Cash Equivalents	A.14	346.53	512.46	490.15	340.37
	Short-Term Loans and Advances	A.15	117.47	40.47	52.01	13.87
	Other Current Assets	A.16	269.35	163.99	108.52	85.61
	Total		2240.27	1679.12	1592.78	1063.02

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,B & C

GLOBAL PET INDUSTRIES LIMITED
(FORMERLY KNOWN AS GLOBAL PET INDUSTRIES PRIVATE LIMITED)

ANNEXURE – B : RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	For the Period ended December 31, 2022	For The Year Ended 31st March		
				2022	2021	2020
A.	Revenue:					
	Revenue from Operations	B.1	2252.13	2760.57	2251.79	1973.52
	Other income	B.2	53.58	39.88	34.04	28.40
	Total revenue		2305.71	2800.45	2285.83	2001.92
B.	Expenses:					
	Cost of Material Consumed	B.3	1955.92	1929.26	1661.49	1246.42
	Change in Inventories of WIP, Finished Goods & Stock in Trade	B.4	(389.48)	(48.39)	(194.82)	4.90
	Employees Benefit Expenses	B.5	389.56	474.73	409.13	400.85
	Finance costs	B.6	2.27	1.56	2.26	3.96
	Depreciation and Amortization	B.7	15.55	22.79	27.21	31.02
	Other expenses	B.8	171.98	266.39	181.95	193.25
	Total Expenses		2145.80	2646.34	2087.21	1880.39
	Profit before exceptional and extraordinary items and tax		159.91	154.11	198.62	121.53
	Exceptional Items		46.31	-	-	-
	Profit before extraordinary items and tax		206.22	154.11	198.62	121.53
	Extraordinary items		-	-	-	-
	Profit before tax		206.22	154.11	198.62	121.53
	Tax expense :					
	Current tax		44.72	39.36	57.33	39.20
	Deferred Tax	B.9	5.35	(1.20)	(1.20)	(12.29)
	Profit (Loss) for the period from continuing operations		156.16	115.96	142.49	94.63
	Earning per equity share in Rs.:					
	(1) Basic		2.20	1.64	2.01	1.34
	(2) Diluted		2.20	1.64	2.01	1.34

Note : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Balance Sheet and cash flows appearing in Annexure D,A&C.

GLOBAL PET INDUSTRIES LIMITED
(FORMERLY KNOWN AS GLOBAL PET INDUSTRIES PRIVATE LIMITED)

ANNEXURE – C: RESTATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For the Period ended December 31, 2022	For The Year Ended 31st March		
		2022	2021	2020
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before tax	206.22	154.11	198.62	121.53
Adjustments for:				
Depreciation	15.55	22.79	27.21	31.02
Provision for Gratuity	3.16	5.93	5.16	17.35
Finance Cost	2.27	1.56	2.26	3.96
Interest Income	(8.05)	(11.37)	(18.56)	(6.41)
(Profit)/loss on sale of Fixed Assets/Investments	-	-	-	-
Operating profit before working capital changes	219.15	173.02	214.70	167.45
Movements in working capital :				
(Increase)/Decrease in Inventories	(393.24)	(19.45)	(341.82)	(28.62)
(Increase)/Decrease in Trade Receivables	(85.90)	(6.04)	5.52	41.14
(Increase)/Decrease in Short Term Loans & Advances	(77.00)	11.54	(38.14)	52.62
(Increase)/Decrease in Other Current Assets	(105.36)	(55.46)	(22.91)	34.75
Increase/(Decrease) in Trade Payables	151.33	(146.87)	212.55	(0.96)
Increase/(Decrease) in Other Current Liabilities	246.09	129.59	177.09	(57.22)
Cash generated from operations	(44.92)	86.33	206.98	209.15
Income tax paid during the year	40.30	57.33	39.20	42.04
Gratuity paid during the year	-	0.31	1.39	0.17
Net cash from operating activities (A)	(85.22)	28.69	166.39	166.95
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale/(Purchase) of Investments	(134.04)	(9.85)	-	(100.00)
Interest Income	8.05	11.37	18.56	6.41
Purchase of Fixed Assets	(32.85)	(3.84)	(10.44)	(11.02)
Sale of Fixed Assets	80.41	0.30	-	-
Increase/(Decrease) in Long Term Loans & Advances	-	-	-	-
Increase in Other Non Current Assets	-	(2.80)	1.78	(1.00)
Net cash from investing activities (B)	(78.43)	(4.82)	9.90	(105.60)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid on borrowings	(2.27)	(1.56)	(2.26)	(3.96)
Proceeds/(Repayment) of Borrowings	-	-	(24.26)	3.98
Proceeds from Issue of Share Capital	-	-	-	-
Net cash from financing activities (C)	(2.27)	(1.56)	(26.52)	0.02
Net increase in cash and cash equivalents (A+B+C)	(165.93)	22.31	149.77	61.37
Cash and cash equivalents at the beginning of the year	512.46	490.15	340.37	279.00
Cash and cash equivalents at the end of the year	346.53	512.46	490.15	340.37
Cash & Cash Equivalent Comprises				
Cash in Hand	3.17	1.13	5.99	2.24
Balance With Bank in Current Accounts	343.36	511.33	484.15	338.13
Balance with Bank in Deposits Accounts	0.00	0.00	0.00	0.00

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and Statement of Balance Sheet appearing in Annexure C, A & B.

SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED**A. COMPANY INFORMATION**

Our Company was originally incorporated under the name “Global Pet Industries Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra on July 30, 2013. Subsequently, the status of the Company was changed to public limited and the name of our Company was changed to “Global Pet Industries Limited” vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on January 06, 2023. The fresh certificate of incorporation consequent to conversion was issued on April 24, 2023 by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is U29253MH2013PLC246402. Bipin Nanubhai Panchal and Nisha Bipin Panchal were the initial subscribers to the Memorandum of Association of our Company.

SIGNIFICANT ACCOUNTING POLICIES**1. Accounting Convention**

The financial statements are prepared under the historical cost convention on the “Accrual Concept” and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

3. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

4. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset’s net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

5. Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7. Inventories

The Inventories of the company include, Spare parts and Auxiliary Goods such as Dryer, Chiller, Compressor etc. The company has a regular program of physical verification of its inventories, wherein the inventories are verified once during the year.

8. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Revenue from sale of product is recognized, net of trade discounts. Sales exclude indirect taxes.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

9. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

11. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

12. Foreign Currency Translation

- a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.
- b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

B. NOTES ON ACCOUNTS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Segment Reporting

The Company at present is engaged in the Business of Manufacturing and Exporting of Two Stage PET Stretch Blow Moulding Machine, which constitutes a single business segment. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS –17 are not applicable to the Company.

3. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on December 31, 2022, March 31, 2022, March 31, 2021 March 31, 2020 except as mentioned in Annexure-H, for any of the years/ sub period covered by the statements.

4. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – J of the enclosed financial statements.

5. Accounting For Deferred Taxes on Income (AS 22)

(Rs. In Lakhs).

Particulars	As at December 31, 2022	As at 31st March		
		2022	2021	2020
WDV as per Companies Act, 2013 (A)	77.28	140.38	159.63	176.41
WDV as per Income tax Act, 1961 (B)	84.69	172.20	192.29	208.06
Difference in WDV (A-B)	(7.41)	(31.82)	(32.66)	(31.66)
Timing Difference due to Provision for Gratuity (DTA)	29.75	26.58	20.96	17.19
Total Timing Difference	(37.16)	(58.40)	(53.62)	(48.85)
Deferred Tax (Asset)/ Liability '(C)	(9.35)	(14.70)	(13.50)	(12.29)
Restated Closing Balance of Deferred Tax (Asset)/ Liability	(9.35)	(14.70)	(13.50)	(12.29)
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	(14.70)	(13.50)	(12.29)	-
Deferred Tax (Assets)/ Liability charged to Profit & Loss	5.35	(1.20)	(1.20)	(12.29)

6. Post Employment Benefits: The Company has valued its obligations related to Gratuity as follows:

I. ASSUMPTIONS	For the Period Ended on December 31, 2022	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021	For the Year Ended on March 31, 2020
Discount Rate	7.50%	7.25%	7.25%	7.25%
Expected Rate of Salary Increase	5.00%	5.00%	5.00%	5.00%
Withdrawal Rate	5.00%	5.00%	5.00%	5.00%
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement	60 Years	60 Years	60 Years	60 Years
II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS	For the Period Ended on December 31, 2022	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021	For the Year Ended on March 31, 2020
Defined Benefit Obligation at beginning of the year	26.58	20.96	17.19	0.00
Current Service Cost	4.82	6.18	5.08	17.35
Interest cost	1.55	1.63	1.26	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(3.21)	(1.88)	(1.17)	0.00
Benefits Paid	0.00	0.31	1.40	0.17
Defined Benefit Obligation as at end of the year	29.75	26.58	20.96	17.19
III. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the Period Ended on December 31, 2022	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021	For the Year Ended on March 31, 2020
Net liability as at beginning of the year	26.58	20.96	17.19	0.00
Net expense recognized in the Statement of Profit and Loss	3.16	5.93	5.17	17.35
Benefits Paid	0.00	0.31	1.40	0.17
Net liability as at end of the year	29.75	26.58	20.96	17.19

IV. EXPENSE RECOGNIZED:	For the Period Ended on December 31, 2022	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021	For the Year Ended on March 31, 2020
Current Service Cost	4.82	6.18	5.08	17.35
Interest Cost	1.55	1.63	1.26	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(3.21)	(1.88)	(1.17)	0.00
Expense charged to the Statement of Profit and Loss	3.16	5.93	5.17	17.35
V. BALANCE SHEET RECONCILIATION:	For the Period Ended on December 31, 2022	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021	For the Year Ended on March 31, 2020
Opening net liability	26.58	20.96	17.19	0.00
Expense as above	3.16	5.93	5.17	17.35
Provision Related to Previous Year booked as Prior Period Items	0.00	0.00	0.00	0.00
Return on Plan Assets	0.00	0.00	0.00	0.00
Benefits Paid	0.00	0.31	1.40	0.17
Net liability/(asset) recognized in the balance sheet	29.75	26.58	20.96	17.19

MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1. Material Regrouping:

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments:

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/ (loss) of the Company is as follows:

(Rs. In Lakhs)

Particulars	For the Period Ended December 31, 2022	For The Year Ended March 31,		
		2022	2021	2020
(A) Net Profits as per audited financial statements (A)	170.10	119.44	145.07	99.52
Add/(Less) : Adjustments on account of -				
1) Difference on Account of Calculation in Provision for Income Tax	4.76	0.94	(0.00)	0.00
2) Difference on Account of Calculation in Deferred Tax	(5.35)	1.20	1.20	12.29
3) Difference on Account of Gratuity exp	(3.16)	(5.63)	(3.77)	(17.19)
4) Difference on Account of Preliminary Expenses	(10.19)	-	-	-
Total Adjustments (B)	(13.94)	(3.48)	(2.57)	(4.89)
Restated Profit/ (Loss) (A+B)	156.16	115.96	142.49	94.63

3. Notes on Material Adjustments pertaining to prior years

(1) Difference on Account of Calculation in Deferred Tax

Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between difference of Depreciation. Further

Deferred Tax has been calculated on Timing difference arises due to Provision for Gratuity which was not considered in Audited Financial Statements.

(2) Change in Provision for Current Tax

Since the Restated profit has been changed so that the Provision for current tax is also got changed.

(3) Difference on Account of Gratuity

Provision for Gratuity is provided in Restated Financials Statement which was not provided in Audited Financials Statements.

(4) Difference on Account of Preliminary expenses deferred

Preliminary Expenses Deferred in the Audited Financials which has been debited to Profit & Loss in Restated Financials.

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

(Rs. In Lakhs)

Particulars	For the Period Ended December 31, 2022	For The Year Ended March 31,		
		2022	2021	2020
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	885.50	715.40	595.97	450.90
Add/(Less): Adjustments on account of change in Profit/Loss	(24.89)	(10.95)	(7.47)	(4.89)
Total Adjustments (B)	(24.89)	(10.95)	(7.47)	(4.89)
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	860.61	704.45	588.50	446.00

7. Trade Payable Ageing Summary

31.01.2023

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	150.00	1.64	-	-	151.64
(ii) Others	306.59	7.93	0.69	4.77	319.98
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	456.59	9.57	0.69	4.77	471.62

31.03.2022

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	62.25	-	-	-	62.25
(ii) Others	248.91	1.73	3.40	4.00	258.04
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	311.16	1.73	3.4	4.00	320.29

31.03.2021

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
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	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	165.66	-	-	-	165.66
(ii) Others	293.12	0.97	3.40	4.00	301.49
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	456.59	9.57	0.69	4.77	467.15

31.03.2020

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	95.69	-	-	-	95.69
(ii) Others	148.84	2.52	3.56	4.00	158.92
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	244.53	2.52	3.56	4.00	254.61

8. Trade Receivable Ageing Summary

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
31.01.2023						
(i) Undisputed Trade Receivable – considered good	166.94	2.56	3.81	76.10	0	249.41
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
31.03.2022						
(i) Undisputed Trade Receivable – considered good	64.30	9.56	9.11	80.55	-	163.52
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
31.03.2021						
(i) Undisputed Trade Receivable – considered good	41.25	17.86	8.81	89.56	-	157.48
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-

31.03.2020							
(i)	Undisputed Trade Receivable – considered good	29.07	25.80	72.58	18.55	17.00	163.00
(ii)	Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-

9. Restated Statement of Accounting Ratios:

S. No.	Particular	Numerator	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020	Reason for Movements
		Denominator					
(a)	Current Ratio	Current Assets	1.59	1.60	1.44	1.44	Movement is not more than 25% so the reason is not required
		Current Liabilities					
(b)	Debt-Equity Ratio	Debt	0.00	0.00	0.00	0.05	This Ratio is zero due to zero external Borrowings by the company
		Equity					
(c)	Debt Service Coverage Ratio	Net Operating Income	N/A	N/A	9.40	-39.31	In March 2021 the Ratio is declined due to Repayment of Borrowings. Further in March 2022 the ratio is not applicable, considering zero debt.
		Total Debt Service					
(d)	Return on Equity Ratio	Profit After Tax	19.96%	17.94%	27.55%	23.70%	This Ratio is decreased in the year 2022, due to Lower Profits during the year & vice versa in the period ending Dec. 2022.
		Average Shareholders Equity					
(e)	Trade Receivables turnover ratio (in times)	Net Credit Sales	10.91	17.20	14.05	10.75	This Ratio has increased year over year due to increase in sales. The same has been decreased in the period ending Dec. 2022 due to partial year sales.
		Average Trade Receivables					
(f)	Trade Payable Turnover Ratio (in times)	Net Credit Purchases	4.65	4.46	4.80	4.75	Movement is not more than 25% so the reason is not required
		Average Trade Payables					
(g)	Net capital turnover ratio (in times)	Turnover	2.84	4.88	5.24	7.41	This ratio has decreased year over year because the turnover didn't increase in the same ratio as the Working Capital.
		Net Working Capital					
(h)	Net profit ratio	Profit After Tax	6.93%	4.20%	6.33%	4.79%	This ratio is decreased in the year 2022 due to lower profit. Further the same has been increased in the period ending Dec 2022 due to higher profit after tax
		Total Sales					
(i)	Return on Capital employed	Operating Profit	14.43%	19.67%	32.97%	28.72%	This ratio is decreased in the year 2022 due to lower profit. Further the same has further decreased in the period ending Dec 2022 due to partial sales profit
		Total Capital Employed					

							volume included in operating Profits.
(j)	Return on investment.	Profit After Tax	22.17%	19.70%	31.95%	26.84%	This ratio is decreased in the year 2022 due to lower profit. Further the same has been increased in the period ending Dec. 2022 due to higher profit after tax
		Initial Value of Investments					
(k)	Interest Service Coverage Ratio	EBIT	78.24	114.46	101.00	39.50	In the year 2021, the ratio has increase, due to closure of OD and reduction in Interest cost and thus increase in profits. Further in the year 2022 the same has been increased due to decrease in interest payments. Further the same has been decreased in the period ending Dec. 2022 due to increase in Finance Cost during the year.
		Total Interest Service					

ANNEXURE - A.1 : Restated Statement of Share Capital

(Rs. In Lakhs)

Particulars	As at December 31, 2022	As at 31st March		
		2022	2021	2020
Equity Share Capital				
Authorised Share Capital				
1,30,00,000 Equity Shares of Rs. 10 Each	1,300.00	50.00	50.00	50.00
Total	1,300.00	50.00	50.00	50.00
Issued, Subscribed & Fully Paid Up Share Capital				
4,42,963 Equity Shares of Rs. 10 Each	44.30	44.30	44.30	44.30
Total	44.30	44.30	44.30	44.30

A.1.1 Right, Preferences and Restrictions attached to Shares :

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for on vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

Notes :

A.1.2 Reconciliation of Number of Shares

Particulars	As at December 31, 2022	As at 31st March		
		2022	2021	2020
Equity Shares				
Shares outstanding at the beginning of the year	4,42,963	4,42,963	4,42,963	4,42,963
Shares issued during the year	-	-	-	-
Share outstanding at the end of the year	4,42,963	4,42,963	4,42,963	4,42,963

ANNEXURE – A.2 : Restated Statement of Reserves and Surplus

(Rs. In Lakhs)

Particulars	As at December 31, 2022	As at 31st March		
		2022	2021	2020
Reserves & Surplus				
I. Securities Premium				
Balance as at the beginning of the year	-	-	-	-
Addition during the year	-	-	-	-
Issued for Bonus Issue	-	-	-	-
Balance as at the end of the year	-	-	-	-
Balance in Statement of Profit & Loss				
Balance as at the beginning of the year	660.16	544.20	401.71	308.21
Add: Profit for the year	156.16	115.96	142.49	94.63
Less : Prior Period Items	-	-	-	1.14
Balance as at the end of the year	816.31	660.16	544.20	401.71
Grand Total	816.31	660.16	544.20	401.71

Note A.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.3 : Restated Statement of Long Term Provisions

Particulars	As at December 31, 2022	As at 31st March		
		2022	2021	2020
Provision for Gratuity	28.44	25.35	20.16	16.55
Total	28.44	25.35	20.16	16.55

Note A.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.4: Restated Statement of Deferred Tax Assets/(Liabilities) (Net)

(Rs. In Lakhs)

Particulars	As at December 31, 2022	As at 31st March		
		2022	2021	2020
Deferred Tax Liability				
Related to Fixed Assets	-	-	-	-
Loss Carried forward	-	-	-	-
Total (a)	-	-	-	-
Deferred Tax Assets				
Related to Fixed Assets	9.35	14.70	13.50	12.29
Total (b)	9.35	14.70	13.50	12.29
Net deferred tax asset/(liability){(b)-(a)}	9.35	14.70	13.50	12.29

Note A.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.5 : Restated Statement of Short Term Borrowings

(Rs. In Lakhs)

Particulars	As at December 31, 2022	As at 31st March		
		2022	2021	2020
Secured:				
From Bank : BOB OD	-	-	-	24.26
Current Maturities of Long Term Debt	-	-	-	-
Total	-	-	-	24.26

Note A.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.6 : Restated Statement of Trade Payables

(Rs. In Lakhs)

Particulars	As at December 31,	As at 31st March		
	2022	2022	2021	2020
Trade Payables due to				
- Micro and Small Enterprises	151.64	62.25	165.66	95.69
- Others				
- Promotor/Promotor Group	-	-	-	-
- Others	319.98	258.04	301.50	158.92
Total	471.62	320.29	467.16	254.61

Note A.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.7 : Restated Statement of Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at December 31,	As at 31st March		
	2022	2022	2021	2020
Adv. Received from Trade Debtors	747.09	533.73	385.13	227.94
Salaries & Bonus Payable	38.57	29.30	28.66	23.38
Director's Remuneration	33.96	10.84	3.32	6.33
ESI PF Payable	3.20	3.14	2.75	2.25
TDS Payable	5.83	5.05	5.69	5.35
Professional Tax Payable	0.95	1.02	1.95	1.48
TCS Payable	0.03	0.03	0.02	
GST Payable	0.41	-	15.40	0.00
Other Expense Payable	1.44	1.27	12.78	11.88
Audit Fee Payable	3.04	4.05	3.15	3.15
Grand Total	834.52	588.43	458.84	281.76

Note A.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.8 : Restated Statement of Short Term Provisions

(Rs. In Lakhs)

Particulars	As at December 31,	As at 31st March		
	2022	2022	2021	2020
Provision for Income Tax	43.78	39.36	57.33	39.20
Provision for Gratuity	1.31	1.23	0.80	0.64
Grand Total	45.08	40.59	58.13	39.84

Note A.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.10 : Restated Statement of Other Non Current Assets

(Rs. In Lakhs)

Particulars	As at December 31,	As at 31st March		
	2022	2022	2021	2020
Security Deposits	8.59	8.59	5.80	7.58
Grand Total	8.59	8.59	5.80	7.58

Note A.10.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.11 : Restated Statement of Current Investments

(Rs. In Lakhs)

Particulars	As at December 31,	As at 31st March		
	2022	2022	2021	2020
Investments - SBI Liquid Fund	-	-	100.00	100.00
NJ Balanced Advantage Fund - Gr	109.85	109.85	-	-
Fixed Deposits	134.04	-	-	-
Grand Total	243.89	109.85	100.00	100.00

Note A.11.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.12 : Restated Statement of Inventories

(Rs. In Lakhs)

Particulars	As at December 31,	As at 31st March		
	2022	2022	2021	2020
Raw Material	229.90	226.14	255.08	108.07
Work in Progress	78.24	51.99	37.37	12.21
Finished Goods	610.25	247.03	213.26	43.60
Grand Total	918.40	525.16	505.70	163.88

Note A.12.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.13 : Restated Statement of Trade Receivables

(Rs. In Lakhs)

Particulars	As at December 31, 2022	As at 31st March		
		2022	2021	2020
Outstanding for a period exceeding six months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-
Others	82.48	99.22	83.66	127.06
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-
Others	166.94	64.30	73.82	35.93
Grand Total	249.42	163.52	157.48	163.00

Note A.13.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.14 : Restated Statement of Cash and Bank Balances

(Rs. In Lakhs)

Particulars	As at December 31, 2022	As at 31st March		
		2022	2021	2020
Cash & Cash Equivalents				
Cash in hand	3.17	1.13	5.99	2.24
Balances with Banks:				
In Current Accounts	343.36	511.33	484.15	338.13
In Deposit Accounts	-	-	-	-
Grand Total	346.53	512.46	490.15	340.37

Note A.14.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.15 : Restated Statement of Short Term Loans and Advances

(Rs. In Lakhs)

Particulars	As at December 31, 2022	As at 31st March		
		2022	2021	2020
Advance to Suppliers	62.89	8.63	35.18	0.29
Others	54.58	31.84	16.83	13.59
Grand Total	117.47	40.47	52.01	13.87

Note A.15.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.16 : Restated Statement of Other Current Assets

(Rs. In Lakhs)

Particulars	As at December 31, 2022	As at 31st March		
		2022	2021	2020
Interest Income Receivable	-	-	2.07	0.39
Prepaid Expenses	24.68	9.18	0.92	0.84
Advance Payment - PT Employee	-	-	0.14	-
Balances With Revenue Authorities	244.67	154.81	105.39	84.39
Grand Total	269.35	163.99	108.52	85.61

Note A.16.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.1: Restated Statement of Revenue from Operations

(Rs. In Lakhs)

Particulars	As at December 31, 2022	As at 31st March		
		2022	2021	2020
Sale of Goods: Export Sales	557.34	1000.09	461.63	523.29
Domestic Sales	1694.80	1760.48	1790.16	1,450.23
Revenue from operations	2252.13	2760.57	2251.79	1973.52

Note B.1.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.2 : Restated Statement of Other Income
(Rs. In Lakhs)

Particulars	As at December 31,	As at 31st March		
	2022	2022	2021	2020
Interest received	8.05	11.37	18.56	6.41
Profit on Sale of Fixed Assets	-	0.38	-	-
Sales Exchange Rate Difference	24.83	-	2.75	4.19
Duty Drawback	10.72	10.03	4.74	7.30
Capital Gain on sale of Mutual Funds	-	9.85	-	-
Other Incomes	9.98	8.25	7.99	10.50
Grand Total	53.58	39.88	34.04	28.40

Note B.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.3 : Restated Statement of Cost of Material Consumed
(Rs. In Lakhs)

Particulars	As at December 31,	As at 31st March		
	2022	2022	2021	2020
Opening Stock	226.14	255.08	108.07	74.55
Add: Purchases	1,841.03	1,757.59	1,732.42	1,211.73
Add: Manufacturing Expenses	118.65	142.74	76.06	68.21
Less: Closing Stock	229.90	226.14	255.08	108.07
Grand Total	1,955.92	1,929.26	1,661.49	1,246.42

Note B.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.4 : Restated Statement of Changes in Inventories of Finished Goods, WIP & Stock in Trade
(Rs. In Lakhs)

Particulars	As at December 31,	As at 31st March		
	2022	2022	2021	2020
Inventories at the Begening of the Year	299.01	250.63	55.81	60.70
Inventories at the End of the Year	688.49	299.01	250.63	55.81
Grand Total	(389.48)	(48.39)	(194.82)	4.90

Note B.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.5 : Restated Statement of Employee Benefit Expense
(Rs. In Lakhs)

Particulars	As at December 31,	As at 31st March		
	2022	2022	2021	2020
Salaries & Wages	95.78	120.33	75.51	87.21
Factory Salaries	184.68	208.69	194.15	186.41
Director Remuneration	90.00	120.00	120.00	96.00
Employer Contribution to PF	3.72	4.33	3.24	3.12
Employer Contribution to PF - Factory	10.27	12.24	8.00	7.46
Employer Contribution to ESI	0.20	0.39	0.25	0.25
Employer Contribution to ESI - Factory	1.74	2.82	2.82	3.04
Gratuity Expenses	3.16	5.93	5.16	17.35
Grand Total	389.56	474.73	409.13	400.85

Note B.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.6 : Restated Statement of Finance costs
(Rs. In Lakhs)

Particulars	As at December 31,	As at 31st March		
	2022	2022	2021	2020
Interest paid	-	-	1.35	1.87
Bank Charges & Commission	2.27	1.56	0.91	2.10
Grand Total	2.27	1.56	2.26	3.96

Note B.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.7 : Restated Statement of Depreciation & Amortization
(Rs. In Lakhs)

Particulars	As at December 31,	As at 31st March		
	2022	2022	2021	2020
Depreciation	15.55	22.79	27.21	31.02
Grand Total	15.55	22.79	27.21	31.02

Note B.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.8 : Restated Statement of Other Expenses

(Rs. In Lakhs)

Particulars	As at December 31,	As at 31st March		
	2022	2022	2021	2020
Advertisement Expenses	-	2.11	0.10	0.15
Auditors Remuneration	3.38	4.50	3.50	3.50
Bad Debt	3.76	0.81	0.22	6.07
Preliminary Exp. Written Off	12.74	-	-	-
Car & Vehicle Exp	0.45	0.25	0.28	2.11
Computer Exp	0.82	1.30	0.43	0.77
Commission Exp	36.93	65.90	62.16	36.73
Conveyance Exp	0.75	2.92	3.67	2.83
Consumable Store	1.24	1.82	0.62	0.56
Custom Duty W/off	-	0.59	-	-
Fair & Exhibition	-	-	-	29.67
Rent Expenses	9.31	12.03	11.28	10.73
Insurance	0.87	1.14	0.93	0.82
Factory License Fee	1.68	-	-	-
Freight & Transport	44.92	92.06	23.39	17.82
GST ITC Reversal	1.02	-	-	-
VAT & CST Tax Paid	-	0.35	4.00	1.25
Loading & Unloading	4.70	6.05	4.53	4.60
Electricity Charges	1.30	1.41	1.34	1.48
Legal & Professional Fee	3.38	10.87	22.12	25.84
Office & Factory Cleaning Exp	2.98	3.92	3.11	2.91
Office Expenses	0.80	1.03	0.77	1.31
Packing Exp	14.94	16.13	9.34	6.41
Postage & Courier	2.17	1.71	1.81	3.21
Printing & Stationary Expenses	1.32	1.40	2.40	2.88
Membership Fee	0.05	0.37	0.26	0.29
Repairs & Maintenance	5.80	10.68	11.04	16.87
Property Tax	-	0.69	0.68	-
Scheme & Discount	0.63	0.96	0.06	0.07
Security Service	3.49	4.12	4.53	4.58
Sales Promotion	0.79	-	0.09	0.13
Recruitment Exp	-	0.26	-	-
Sales Exchange Rate Diff.	-	8.46	-	-
Telephone Exp	1.61	1.93	1.71	1.45
Travelling Exp	10.17	10.63	7.57	8.18
Grand Total	171.98	266.39	181.95	193.25

Note B.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.9 : Restated Statement of Deferred Tax (Assets)/Liabilities

(Rs. In Lakhs)

Particulars	As at December 31,	As at 31st March		
	2022	2022	2021	2020
WDV as per Companies Act, 2013 (A)	77.28	140.38	159.63	176.41
WDV as per Income tax Act, 1961 (B)	84.69	172.20	192.29	208.06
Difference in WDV (A-B)	(7.41)	(31.82)	(32.66)	(31.66)
Timing Difference due to Provision for Gratuity (DTA)	29.75	26.58	20.96	17.19
Total Timing Difference	(37.16)	(58.40)	(53.62)	(48.85)
Deferred Tax (Asset)/ Liability (C)	(9.35)	(14.70)	(13.50)	(12.29)
Resated Closing Balance of Deferred Tax (Asset)/ Liability	(9.35)	(14.70)	(13.50)	(12.29)
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	(14.70)	(13.50)	(12.29)	-
Deferred Tax (Assets)/ Liability charged to Profit & Loss	5.35	(1.20)	(1.20)	(12.29)

Note B.9.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – A.9 : Restated Statement of Property, Plant and Equipment

As At 31.12.2022

Particulars	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 01st Apr 2022	Additions	Deletion/Sale	Balance as at 31st January 2023	Balance as at 01st Apr 2022	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31st January 2023	Balance as at 01st Apr 2022	Balance as at 31st January 2023
A. Property Plant & Equipment										
Industrial Gala	173.4640	19.74	126.72	66.49	82.20	6.10	46.31	41.98	91.27	24.51
Air Conditioner	10.04	-	-	10.04	9.25	0.09	-	9.34	0.79	0.70
Camera & CCTV	6.27	7.85	-	14.12	5.03	1.10	-	6.13	1.24	7.99
Computer	17.79	0.25	-	18.03	15.64	0.70	-	16.34	2.14	1.69
Electric Installation	14.53	-	-	14.53	13.04	0.34	-	13.38	1.50	1.15
Elevator	6.07	-	-	6.07	5.65	0.12	-	5.77	0.42	0.30
Office Equipment	14.46	2.95	-	17.41	11.30	1.04	-	12.34	3.16	5.08
Furniture & Fixtures	68.88	-	-	68.88	54.86	1.94	-	56.80	14.02	12.08
Plant & Machineries	58.31	2.07	-	60.38	36.21	3.29	-	39.50	22.10	20.88
Motor Car	54.51	-	-	54.51	50.77	0.85	-	51.62	3.74	2.89
Total (A)	424.34	32.85	126.72	330.48	283.96	15.55	46.31	253.20	140.38	77.28

As At 31.03.2022

Particulars	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 01st Apr 2021	Additions	Deletion/Sale	Balance as at 31st March 2022	Balance as at 01st Apr 2021	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31st March 2022	Balance as at 01st Apr 2021	Balance as at 31st March 2022
A. Property Plant & Equipment										
Industrial Gala	173.46	-	-	173.46	72.62	9.58	-	82.20	100.85	91.27
Air Conditioner	10.04	-	-	10.04	9.09	0.17	-	9.25	0.96	0.79
Camera & CCTV	5.93	0.34	-	6.27	4.12	0.91	-	5.03	1.81	1.24
Computer	17.34	0.45	-	17.79	14.32	1.32	-	15.64	3.01	2.14
Electric Installation	14.53	-	-	14.53	12.50	0.54	-	13.04	2.04	1.50
Elevator	6.07	-	-	6.07	5.49	0.16	-	5.65	0.58	0.42
Office Equipment	12.90	1.56	-	14.46	9.56	1.74	-	11.30	3.35	3.16
Furniture & Fixtures	68.53	0.36	-	68.88	51.76	3.10	-	54.86	16.77	14.02
Plant & Machineries	57.19	1.13	-	58.31	32.61	3.60	-	36.21	24.57	22.10
Motor Car	54.81	-	0.30	54.51	49.11	1.66	-	50.77	5.70	3.74
Total (A)	420.80	3.84	0.30	424.34	261.17	22.79	-	283.96	159.63	140.38

As At 31.03.2021

Particulars	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 01st Apr 2020	Additions	Deletion/Sale	Balance as at 31 March 2021	Balance as at 01st Apr 2020	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31 March 2021	Balance as at 01st Apr 2020	Balance as at 31 March 2021
A. Property Plant & Equipment										
Industrial Gala	173.46	-	-	173.46	62.03	10.59	-	72.62	111.43	100.85
Air Conditioner	10.04	-	-	10.04	8.63	0.46	-	9.09	1.42	0.96
Camera & CCTV	5.93	-	-	5.93	2.71	1.41	-	4.12	3.22	1.81
Computer	17.34	-	-	17.34	12.10	2.23	-	14.32	5.24	3.01
Electric Installation	14.53	-	-	14.53	11.76	0.74	-	12.50	2.78	2.04
Elevator	6.07	-	-	6.07	5.27	0.22	-	5.49	0.80	0.58
Office Equipment	10.29	2.61	-	12.90	8.37	1.19	-	9.56	1.93	3.35
Furniture & Fixtures	68.53	-	-	68.53	47.96	3.80	-	51.76	20.57	16.77
Plant & Machineries	50.25	6.94	-	57.19	28.24	4.37	-	32.61	22.00	24.57
Motor Car	53.92	0.89	-	54.81	46.90	2.21	-	49.11	7.02	5.70
Total (A)	410.36	10.44	-	420.80	233.96	27.21	-	261.17	176.41	159.63

As At 31.03.2020

Particulars	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 01st Apr 2019	Additions	Deletion/Sale	Balance as at 31 March 2020	Balance as at 01st Apr 2019	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31 March 2020	Balance as at 01st Apr 2019	Balance as at 31 March 2020
A. Property Plant & Equipment										
Industrial Gala	173.46	-	-	173.46	50.34	11.70	-	62.03	123.13	111.43
Air Conditioner	9.49	0.55	-	10.04	7.95	0.67	-	8.63	1.54	1.42
Camera & CCTV	3.01	2.92	-	5.93	2.17	0.54	-	2.71	0.84	3.22
Computer	13.92	3.41	-	17.34	8.77	3.33	-	12.10	5.15	5.24
Electric Installation	14.53	-	-	14.53	10.75	1.01	-	11.76	3.79	2.78
Elevator	6.07	-	-	6.07	4.96	0.31	-	5.27	1.11	0.80
Office Equipment	9.50	0.79	-	10.29	7.28	1.08	-	8.37	2.22	1.93
Furniture & Fixtures	68.06	0.47	-	68.53	43.31	4.65	-	47.96	24.75	20.57
Plant & Machineries	47.37	2.88	-	50.25	23.70	4.54	-	28.24	23.67	22.00
Motor Car	53.92	-	-	53.92	43.71	3.19	-	46.90	10.21	7.02
Total (A)	399.34	11.02	-	410.36	202.94	31.02	-	233.96	196.40	176.41

A.1.4 Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	31-Dec-22		31-Mar-22		31-Mar-21		31-Mar-20	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Bipin Nanubhai Panchal	4,37,963	98.87%	4,37,963	98.87%	4,37,963	98.87%	4,37,963	98.87%
Total	437963	98.87%	437963	98.87%	437963	98.87%	437963	98.87%

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

A.1.5 Shareholding of Promoters

Name of Shareholder	31-Dec-22		31-Mar-22		31-Mar-21		31-Mar-20	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Bipin Nanubhai Panchal	4,37,963	98.87%	4,37,963	98.87%	4,37,963	98.87%	4,37,963	98.87%

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

A.1.6 Change in Shareholding of Promoters

Name of Shareholder	31-Dec-22		31-Mar-22		31-Mar-21		31-Mar-20	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Bipin Nanubhai Panchal	-	0.00%	-	0.00%	-	0.00%	-	0.00%

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

ANNEXURE – E : STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1 Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the groupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments :

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

Particulars	For the Period Ended December 31, 2022	For The Year Ended March 31,		
		2022	2021	2020
(A) Net Profits as per audited financial statements (A)	170.10	119.44	145.07	99.52
Add/(Less) : Adjustments on account of -				
1) Difference on Account of Calculation in Provision for Income Tax	4.76	0.94	(0.00)	0.00
2) Difference on Account of Calculation in Deferred Tax	(5.35)	1.20	1.20	12.29
3) Difference on Account of Gratuity exp	(3.16)	(5.63)	(3.77)	(17.19)
4) Difference on Account of Preliminary Expenses	(10.19)	-	-	-
Total Adjustments (B)	(13.94)	(3.48)	(2.57)	(4.89)
Restated Profit/ (Loss) (A+B)	156.16	115.96	142.49	94.63

3. Notes on Material Adjustments pertaining to prior years

(1) Change in Provision for Current Tax

Since the Restated profit has been changed so that the Provision for current tax is also got changed

(2) Difference on Account of Calculation in Deferred Tax

Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between difference of Depreciation. Further Deferred Tax has been calculated on Timing difference arises due to Provision for Gratuity which was not considered in Audited Financial Statements

(3) Difference on Account of Gratuity

Provision for Gratuity is provided in Restated Financials Statement which was not provided in Audited Financials Statements.

(4) Difference on Account of Preliminary expenses deferred

Preliminary Expenses Deferred in the Audited Financials which has been debited to Profit & Loss in Restated Financials

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

Particulars	For the Period Ended December 31, 2022	For The Year Ended March 31,		
		2022	2021	2020
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	885.50	715.40	595.97	450.90
Add/(Less) : Adjustments on account of change in Profit/Loss	(24.89)	(10.95)	(7.47)	(4.89)
Total Adjustments (B)	(24.89)	(10.95)	(7.47)	(4.89)
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	860.61	704.45	588.50	446.00

ANNEXURE - F : RESTATED STATEMENT OF TAX SHELTERS

Sr. No	Particulars	As at December 31, 2022	As at 31st March		
			2022	2021	2020
A	Restated Profit before tax	206.22	154.11	198.62	121.53
	Short Term Capital Gain at special rate	19.39	9.85	-	-
	Income chargeable under Normal Rate	186.82	144.26	-	-
	Normal Corporate Tax Rates (%)	25.17%	25.17%	27.82%	27.82%
	Short Term Capital Gain at special rate	15.60%	15.60%	-	-
	MAT Tax Rates (%)	15.60%	15.60%	15.60%	15.60%
B	Tax thereon (including surcharge and education cess)				
	Tax on normal profits	47.02	36.31	55.26	33.81
	Short Term Capital Gain at special rate	3.03	1.54	-	-
	Total	50.05	37.85	55.26	33.81
	Adjustments:				
C	Permanent Differences				
	Deduction allowed under Income Tax Act	-	-	-	-
	Exempt Income	26.91	-	-	-
	Allowance of Expenses under the Income Tax Act Section 35	-	-	-	-
	Disallowance of Income under the Income Tax Act	-	-	-	-
	Disallowance of Expenses under the Income Tax Act	-	0.01	0.02	0.06
	Total Permanent Differences	(26.91)	0.01	0.02	0.06
D	Timing Differences				
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	2.51	(0.84)	1.00	1.06
	Provision for Gratuity disallowed	3.16	5.63	3.77	17.19
	Carried Forward of Previous Year Business Loss	-	-	-	-
	Total Timing Differences	5.67	4.79	4.77	18.25
E	Net Adjustments E= (C+D)	(21.24)	4.79	4.79	18.31
F	Tax expense/(saving) thereon	(5.35)	1.21	1.33	5.09
G	Total Income/(loss) (A+E)	184.98	158.91	203.41	139.84
	Taxable Income/ (Loss) as per MAT	206.22	154.11	198.62	121.53
I	Income Tax as per normal provision	44.70	39.05	56.59	38.90
J	Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act	32.17	24.04	30.98	18.96
	Net Tax Expenses (Higher of I,J)	44.70	39.05	56.59	38.90
K	Relief u/s 90/91			-	-
	Total Current Tax Expenses	44.70	39.05	56.59	38.90
L	Adjustment for Interest on income tax/ others	0.01	0.31	0.74	0.30
	Total Current Tax Expenses	44.72	39.36	57.33	39.20

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - G : RESTATED STATEMENT OF CAPITALISATION

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	-	-
B	Short Term Debt*	-	-
C	Total Debt	-	-
	Equity Shareholders Funds		
	Equity Share Capital#	44.30	0.00
	Reserves and Surplus	816.31	0.00
D	Total Equity	860.61	-
	Long Term Debt/ Equity Ratio (A/D)	-	-
	Total Debt/ Equity Ratio (C/D)	-	-
Notes :			
* The amounts are consider as outstanding as on 31.12.2022			
** Post issue Figures are not available since issue price is not yet finalized			

ANNEXURE - H : RESTATED STATEMENT OF CONTINGENT LIABILITIES
(Rs. In Lakhs)

Particulars	As at December 31, 2022	As at 31st March		
		2022	2021	2020
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	-	-	-	-
2. Capital Commitment	-	-	-	-
3. Income Tax Demand	-	-	-	-
4. TDS Demands	-	-	-	-
5. ESIC Demand	-	-	-	-
Total	-	-	-	-

ANNEXURE - I : RESTATED STATEMENT OF ACCOUNTING RATIOS

Particulars	As at December 31, 2022	As at 31st March		
		2022	2021	2020
Restated PAT as per P& L Account (Rs. in Lakhs)	156.16	115.96	142.49	94.63
EBITDA	224.04	178.46	228.09	156.51
Actual No. of Equity Shares outstanding at the end of the period	4,42,963	4,42,963	4,42,963	4,42,963
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	70,87,408	70,87,408	70,87,408	70,87,408
Net Worth	860.61	704.45	588.50	446.00
Current Assets	2145.05	1515.45	1413.86	866.74
Current Liabilities	1351.22	949.32	984.13	600.47
Earnings Per Share				
Basic EPS (Pre Bonus)	35.25	26.18	32.17	21.36
Eps (Post Bonus)	2.20	1.64	2.01	1.34
Net Asset Value Per Share				
Pre Bonus	194.28	159.03	132.85	100.69
Post Bonus	12.14	9.94	8.30	6.29
Current Ratio	1.59	1.60	1.44	1.44
EBITDA	224.04	178.46	228.09	156.51
Nominal Value per Equity share(Rs.)	10	10	10	10

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes :

- 1) The ratios have been calculated as below:
 - a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
 - b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
 - c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
 - d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
- 2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.
- 3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
- 4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

ANNEXURE - J(i) : RESTATED STATEMENT OF RELATED PARTY DISCLOSURES

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

i. List of Related Parties and Nature of Relationship :

Particulars	Name of Related Parties
a) Key Management Personnel's	Bipin Nanubhai Panchal - MD
	Nisha Bipin Panchal - Whole Time Director
	Bipin Nanubhai Panchal - HUF
b) Relative of Key Management Personnel	Milan Girish Kotadia
	Mithil Girish Kotadia
	Jugal Dinesh Panchal
c) Sister Concern	Dynamic Pet Mould
	Shri Sai Pet Engineering

Note 1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - J(ii) - Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	As at December 31, 2022	As at March 31		
			2022	2021	
1. Directors Remuneration	Bipin Nanubhai Panchal	67.50	90.00	90.00	50.04
	Nisha Bipin Panchal	22.50	30.00	30.00	19.04
Total		90.00	120.00	120.00	69.08
2. Remuneration to relative of KMP	Jugal Dinesh Panchal	-	-	5.49	9.47
3. Commission Paid	Milan Girish Kotadia	-	-	15.56	-
	Mithil Girish Kotadia	-	-	5.25	-
4. Sales	Shri Sai Pet Engineering	46.12	50.44	31.53	32.60
5. Purchases	Dynamic Pet Mould	151.76	203.84	151.51	80.67
	Shri Sai Pet Engineering	-	2.91	-	-
6. Rent and electricity Expenses	Bipin Nanubhai Panchal	30.35	39.09	36.66	33.18
	Nisha Bipin Panchal	3.38	4.36	4.09	3.69
	Bipin Nanubhai Panchal (HUF)	4.90	6.39	5.58	4.15

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - J(iii) - Outstanding Balance as at the end of the year

(Rs. In Lakhs)					
	Particulars	31.12.2022	31.03.2022	31.03.2021	31.03.2020
1. Payable	Bipin Nanubhai Panchal	39.03	8.94	3.00	6.22
	Nisha Bipin Panchal	14.45	1.89	0.31	1.94
	Bipin Nanubhai Panchal (HUF)	0.98	-	-	0.41
	Dynamic Pet Mould	15.80	13.29	-	12.80
	Shri Sai Pet Engineering	-	0.67	-	-
	Milan Girish Kotadia	-	-	-	-
	Mithil Girish Kotadia	-	-	-	-
	Jugal Dinesh Panchal	-	-	-	-
Total		70.26	24.80	3.32	21.36
	Particulars	31.12.2022	31.03.2022	31.03.2021	31.03.2020
2. Receivables	Dynamic Pet Mould	-	-	11.62	-
	Shri Sai Pet Engineering	20.94	26.26	16.64	11.18
Total		20.94	26.26	28.26	11.18

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

OTHER FINANCIAL INFORMATION

(₹ in Lakhs)

Particulars	As at December 31, 2022	As at 31st March		
		2022	2021	2020
Restated PAT as per P& L Account (Rs. in Lakhs)	156.16	115.96	142.49	94.63
EBITDA	224.04	178.46	228.09	156.51
Actual No. of Equity Shares outstanding at the end of the period	4,42,963	4,42,963	4,42,963	4,42,963
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	70,87,408	70,87,408	70,87,408	70,87,408
Net Worth	860.61	704.45	588.50	446.00
Current Assets	2145.05	1515.45	1413.86	866.74
Current Liabilities	1351.22	949.32	984.13	600.47
Earnings Per Share				
Basic EPS (Pre Bonus)	35.25	26.18	32.17	21.36
Eps (Post Bonus)	2.20	1.64	2.01	1.34
Net Asset Value Per Share				
Pre Bonus	194.28	159.03	132.85	100.69
Post Bonus	12.14	9.94	8.30	6.29
Current Ratio	1.59	1.60	1.44	1.44
EBITDA	224.04	178.46	228.09	156.51
Nominal Value per Equity share (Rs.)	10	10	10	10

* The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.

Notes:

- 1) The ratios have been calculated as below:
 - a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
 - b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
 - c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
 - d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
- 2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.
- 3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
- 4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

CAPITALISATION STATEMENT

ANNEXURE - G: RESTATED STATEMENT OF CAPITALISATION

(₹ in Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	-	-
B	Short Term Debt*	-	-
C	Total Debt	-	-
	Equity Shareholders Funds		
	Equity Share Capital#	44.30	0.00
	Reserves and Surplus	816.31	0.00
D	Total Equity	860.61	-
	Long Term Debt/ Equity Ratio (A/D)	-	-
	Total Debt/ Equity Ratio (C/D)	-	-
Notes:			
* The amounts are consider as outstanding as on 31.12.2022			
** Post issue Figures are not available since issue price is not yet finalized			

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the period ended on December 31, 2022 and for the financial years ended on 2022, 2021, and 2020 is based on, and should be read in conjunction with, our Restated Standalone Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled “Restated Financial Statements” beginning on page 156 of this Draft Prospectus. Our Restated Standalone Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note.

You should read the following discussion of our financial condition and results of operations together with our restated standalone financial statements included in this Draft Prospectus. You should also read the section titled “Risk Factors” beginning on page 23 of this Draft Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. 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 to Global Pet Industries Limited, our Company. Unless otherwise indicated, financial information included herein are based on our “Restated Financial Statements” for the period ended December 31, 2022 and for the financial years ended on 2022, 2021, and 2020 included in this Draft Prospectus beginning on page 156 of this Draft Prospectus.

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

Our Company is engaged in the business of manufacturing of pet machines, pet blow machine, fully automatic pet machines, semi-automatic pet machines, pet blow moulding machine, pet bottle moulds, industrial semi-automatic pet machine and spares, components, parts and accessories of such machines and equipment and other mechanical products including their components, parts and accessories.

Our company is engaged in manufacturing of PET Stretch Blow Moulding Machine which is used for manufacturing of machine which is suitable in business segment of Pet stretch below moulding solutions from 50ml to 20 Litres of PET bottles such as fridge bottles, packaged drinking mineral water bottles, carbonated soft drinks bottles, hot fill juice bottles, edible oil bottles, liquid detergent bottles, cosmetic products bottles, confectionery jars, Pharma bottles, liquor & distilleries bottles, pesticides bottles, etc. Apart from manufacturing of PET Stretch Blow Moulding Machine, our company also provides after sales services such as providing spares, components, accessories and providing repairs and maintenance of the machines after delivery.

Our Company has acquired the running business of M/s. Global Pet Industries, a Sole Proprietorship firm of our promoter, Mr. Bipin Nanubhai Panchal vide Assignment of Business Agreement dated August 09, 2013 entered by and between our promoter and our company.

Our Company has two manufacturing facilities situated at:

Unit Name	Address
Manufacturing Unit – 1	Commercial Unit No. 05, 06, 07, 08, 09, 10, 11, 12, 13, 14, 15 in Ground floor and 110 in First floor Karishma Industrial Estate Premises Co - op Society Limited, Hissa No - 5, Survey No - 36, Village - Waliv, Dhumal Nagar, Vasai (East), Palghar - 401 208, Maharashtra, India
Manufacturing Unit – 2	Commercial Unit No. 04, Oswal Industrial Estate, Survey No - 36, Hissa No - 8, Village - Waliv, Dhumal Nagar, Vasai (East), Palghar - 401 208, Maharashtra, India

For further details, kindly refer to the section titled; “Our Properties” mentioned below.

The principal raw materials required for our manufacturing process include stainless steel, EN series, copper alloys, nickel alloys, aluminium, walls, nylon gun metal, EPCOS (heavy duty power capacitor), PU jointed timing belt, module connector, air cylinder, compact cylinder, pneumatic cylinder, polyamide hinges etc. Our Company maintains a base of reliable material suppliers, foundries and casting suppliers who consistently provide materials of appropriate dimensions

as per our requirements. The raw materials procured by our suppliers are assembled and fabricated according to the manufacturing requirements of our products. After the raw materials is fabricated, the product is then processed further for processing to finished goods.

We are engaged in manufacturing of our product, Semi-Automatic Pet Stretch Blow Moulding Machine in Unit 2. Entire end to end process of manufacturing of the said product is completed in this Unit from assembling of raw materials to final conversion of raw materials to finished products.

Our manufacturing facilities are well equipped with the required facilities including machinery, other handling equipment's to facilitate smooth manufacturing process and easy logistics. We endeavour to maintain safety in our premises by adhering to key safety norms, established through our internal health and safety manual, accompanied by regular safety meetings.

We have two business divisions (i) domestic sales; and (ii) exports. We have presence in 19 states for our domestic market based on sales made for the period ended December 31, 2022. Internationally we supply products in 19 countries Cameroon, Central African Republic, Ghana, Haiti, Kenya, Mozambique, Nigeria, Nepal, Qatar, South Africa, Tanzania, Tunisia, UAE, Uganda, Liberia, United States of America, Bhutan, Zambia and Zimbabwe based on sales made for the period ended December 31, 2022. For the period ended December 31, 2022 and for the Fiscals 2022, 2021 and 2020 our revenue from exports was Rs 557.34 lakhs, Rs 1,000.09 lakhs, Rs 461.63 lakhs and Rs 523.29 lakhs, respectively which contributed 24.75%, 36.23%, 20.50% and 26.52% respectively of our revenue from operations.

Our Company is promoted by Mr Bipin Nanubhai Panchal. Our Promoter manage and control the major affairs of our business operations with their considerable experience in our Industry. We believe our success is the result of sustained efforts over the years in key aspects of our business, such as product portfolio, process improvements and increased scale of operations. For more details, please see the chapter titled, "Our Management" and "Our Promoter and Promoter Group" on page 136 and 150 of this Draft Prospectus.

Our product mix has evolved over the past several years as we have entered into new product categories. We are focused at consistently expanding our product portfolio by developing new designs. We constantly engage with our customers through marketing via personal interactions with them. Our sales team works closely with our customers to obtain their insights and feedback about the upcoming trends in the industry which enables us to develop and improve our products to fulfil the requirements of the market.

For period ended December 31, 2022 and for the Financial Years ended on March 31, 2022, 2021 and 2020, our revenue from operations was ₹ 2,252.13 Lakhs, ₹ 2,760.57 Lakhs, ₹ 2,251.79 Lakhs and ₹ 1,973.52, respectively. Our EBITDA (earnings before interest, depreciation and tax) for the Period ended December 31, 2022 and financial year ended March 31, 2022, 2021 and 2020 was ₹ 224.04 Lakhs, ₹ 178.46 Lakhs, ₹ 228.09 Lakhs and ₹ 156.51 Lakhs, respectively, while our profit after tax for the Period ended December 31, 2022 and financial year ended March 31, 2022, 2021 and 2020 was ₹ 156.16 Lakhs, ₹ 115.96 Lakhs, ₹ 142.49 Lakhs and ₹ 94.63 Lakhs, respectively.

Key Performance Indicators of our Company.

(₹ in Lakhs except percentages)

Key Financial Performance	For the period ended December 31, 2022*	March 31, 2022	March 31, 2021	March 31, 2020
Financial KPIs				
Revenue from Operations ⁽¹⁾	2,252.13	2,760.57	2,251.79	1,973.52
EBITDA ⁽²⁾	224.04	178.46	228.09	156.51
EBITDA Margin ⁽³⁾	9.95%	6.46%	10.13%	7.93%
PAT	156.16	115.96	142.49	94.63
PAT Margin ⁽⁴⁾	6.93%	4.20%	6.33%	4.79%
Operational KPIs				
Export Revenue (Amount in ₹) ⁽⁵⁾	557.34	1,000.09	461.63	523.29
Domestic Revenue (Amount in ₹) ⁽⁶⁾	1,694.80	1,760.48	1,790.16	1,450.23
Export % of Revenue	24.75%	36.23%	20.50%	26.52%
Domestic % of Revenue	75.25%	63.77%	79.50%	73.48%

*KPIs for the period are not annualized.

Notes: As certified by M/s A Y & Company., Chartered Accountants through their certificate dated April 29, 2023.

Explanation of KPIs:

1. Revenue from operations means the revenue from operations as appearing in the restated financial information
2. 'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses
3. 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
4. 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
5. This metric enables us to track the progress of our revenues in the export markets
6. This metric enables us to track the progress of our revenues in the domestic markets

SIGNIFICANT DEVELOPMENTS AFTER DECEMBER 31, 2022

In the opinion of the Board of Directors of our Company, since the date of the stub period as disclosed in this Draft Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

1. The Board of our Company has approved to raise funds through Initial Public Offering in the board meeting held on April 25, 2023.
2. The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the EOGM held on April 25, 2023.

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 23 beginning of this Draft Prospectus.

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

- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Our failure to keep pace with rapid changes in technology;
- Changes in laws and regulations relating to the Sector in which we operate;
- Our ability to retain our skilled personnel;
- Significant developments in India's economic liberalization and deregulation policies, and the fiscal regime;
- Occurrence of natural disasters or calamities affecting the areas in which we have operations; and
- Volatility in the Indian and global securities markets.

SIGNIFICANT ACCOUNTING POLICIES

A. COMPANY INFORMATION

Our Company was originally incorporated under the name "Global Pet Industries Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra on July 30, 2013. Subsequently, the status of the Company was changed to public limited and the name of our Company was changed to "Global Pet Industries Limited" vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on January 06, 2023. The fresh certificate of incorporation consequent to conversion was issued on April 24, 2023 by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is U29253MH2013PLC246402. Bipin Nanubhai Panchal and Nisha Bipin Panchal were the initial subscribers to the Memorandum of Association of our Company.

1. Accounting Convention

The financial statements are prepared under the historical cost convention on the "Accrual Concept" and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

3. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

4. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

5. Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7. Inventories

The Inventories of the company include, Spare parts and Auxiliary Goods such as Dryer, Chiller, Compressor etc. The company has a regular program of physical verification of its inventories, wherein the inventories are verified once during the year.

8. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Revenue from sale of product is recognized, net of trade discounts. Sales exclude indirect taxes.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

9. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

11. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

12. Foreign Currency Translation

- a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.
- b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

B. NOTES ON ACCOUNTS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Segment Reporting

The Company at present is engaged in the Business of Manufacturing and Exporting of Two Stage PET Stretch Blow Moulding Machine, which constitutes a single business segment. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS –17 are not applicable to the Company.

3. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on December 31, 2022, March 31, 2022, March 31, 2021 March 31, 2020 except as mentioned in Annexure-H, for any of the years/ stub period covered by the statements.

4. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – J of the enclosed financial statements.

5. Accounting For Deferred Taxes on Income (AS 22)

(₹ in Lakhs)

Particulars	As at December 31, 2022	As at 31 st March		
		2022	2021	2020
WDV as per Companies Act, 2013 (A)	77.28	140.38	159.63	176.41
WDV as per Income tax Act, 1961 (B)	84.69	172.20	192.29	208.06
Difference in WDV (A-B)	(7.41)	(31.82)	(32.66)	(31.66)
Timing Difference due to Provision for Gratuity (DTA)	29.75	26.58	20.96	17.19
Total Timing Difference	(37.16)	(58.40)	(53.62)	(48.85)
Deferred Tax (Asset)/ Liability '(C)	(9.35)	(14.70)	(13.50)	(12.29)
Restated Closing Balance of Deferred Tax (Asset)/ Liability	(9.35)	(14.70)	(13.50)	(12.29)
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	(14.70)	(13.50)	(12.29)	-
Deferred Tax (Assets)/ Liability charged to Profit & Loss	5.35	(1.20)	(1.20)	(12.29)

6. Post Employment Benefits: The Company has valued its obligations related to Gratuity as follows:

I. ASSUMPTIONS	For the Period Ended on December 31, 2022	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021	For the Year Ended on March 31, 2020
Discount Rate	7.50%	7.25%	7.25%	7.25%
Expected Rate of Salary Increase	5.00%	5.00%	5.00%	5.00%
Withdrawal Rate	5.00%	5.00%	5.00%	5.00%
Mortality	IALM 2012 - 14	IALM 2012 - 14	IALM 2012 - 14	IALM 2012 - 14
Retirement	60 Years	60 Years	60 Years	60 Years
II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS	For the Period Ended on December 31, 2022	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021	For the Year Ended on March 31, 2020
Defined Benefit Obligation at beginning of the year	26.58	20.96	17.19	0.00
Current Service Cost	4.82	6.18	5.08	17.35
Interest cost	1.55	1.63	1.26	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(3.21)	(1.88)	(1.17)	0.00
Benefits Paid	0.00	0.31	1.40	0.17
Defined Benefit Obligation as at end of the year	29.75	26.58	20.96	17.19
III. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the Period Ended on December 31, 2022	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021	For the Year Ended on March 31, 2020
Net liability as at beginning of the year	26.58	20.96	17.19	0.00
Net expense recognized in the Statement of Profit and Loss	3.16	5.93	5.17	17.35
Benefits Paid	0.00	0.31	1.40	0.17
Net liability as at end of the year	29.75	26.58	20.96	17.19
IV. EXPENSE RECOGNIZED:	For the Period Ended on December 31, 2022	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021	For the Year Ended on March 31, 2020
Current Service Cost	4.82	6.18	5.08	17.35
Interest Cost	1.55	1.63	1.26	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(3.21)	(1.88)	(1.17)	0.00

Expense charged to the Statement of Profit and Loss	3.16	5.93	5.17	17.35
V. BALANCE SHEET RECONCILIATION:	For the Period Ended on December 31, 2022	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021	For the Year Ended on March 31, 2020
Opening net liability	26.58	20.96	17.19	0.00
Expense as above	3.16	5.93	5.17	17.35
Provision Related to Previous Year booked as Prior Period Items	0.00	0.00	0.00	0.00
Return on Plan Assets	0.00	0.00	0.00	0.00
Benefits Paid	0.00	0.31	1.40	0.17
Net liability/(asset) recognized in the balance sheet	29.75	26.58	20.96	17.19

MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1. Material Regrouping:

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments:

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/ (loss) of the Company is as follows:

(₹ in Lakhs)

Particulars	For the Period Ended December 31, 2022	For The Year Ended March 31,		
		2022	2021	2020
(A) Net Profits as per audited financial statements (A)	170.10	119.44	145.07	99.52
Add/(Less): Adjustments on account of -				
1) Difference on Account of Calculation in Provision for Income Tax	4.76	0.94	(0.00)	0.00
2) Difference on Account of Calculation in Deferred Tax	(5.35)	1.20	1.20	12.29
3) Difference on Account of Gratuity exp	(3.16)	(5.63)	(3.77)	(17.19)
4) Difference on Account of Preliminary Expenses	(10.19)	-	-	-
Total Adjustments (B)	(13.94)	(3.48)	(2.57)	(4.89)
Restated Profit/ (Loss) (A+B)	156.16	115.96	142.49	94.63

3. Notes on Material Adjustments pertaining to prior years

(1) Difference on Account of Calculation in Deferred Tax

Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between difference of Depreciation. Further Deferred Tax has been calculated on Timing difference arises due to Provision for Gratuity which was not considered in Audited Financial Statements.

(2) Change in Provision for Current Tax

Since the Restated profit has been changed so that the Provision for current tax is also got changed.

(3) Difference on Account of Gratuity

Provision for Gratuity is provided in Restated Financials Statement which was not provided in Audited Financial Statements.

(4) Difference on Account of Preliminary expenses deferred

Preliminary Expenses Deferred in the Audited Financials which has been debited to Profit & Loss in Restated Financials.

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

(₹ In Lakhs)

Particulars	For the Period Ended December 31, 2022	For The Year Ended March 31,		
		2022	2021	2020
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	885.50	715.40	595.97	450.90
Add/(Less): Adjustments on account of change in Profit/Loss	(24.89)	(10.95)	(7.47)	(4.89)
Total Adjustments (B)	(24.89)	(10.95)	(7.47)	(4.89)
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	860.61	704.45	588.50	446.00

7. Trade Payable Ageing Summary

(₹ In Lakhs)

31.01.2023					
Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	150.00	1.64	-	-	151.64
(ii) Others	306.59	7.93	0.69	4.77	319.98
(iii) Disputed du-s - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	456.59	9.57	0.69	4.77	471.62
31.03.2022					
Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	62.25	-	-	-	62.25
(ii) Others	248.91	1.73	3.40	4.00	258.04
(iii) Disputed du-s - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	311.16	1.73	3.4	4.00	320.29
31.03.2021					
Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	165.66	-	-	-	165.66
(ii) Others	293.12	0.97	3.40	4.00	301.49
(iii) Disputed du-s - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	456.59	9.57	0.69	4.77	467.15
31.03.2020					
Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	95.69	-	-	-	95.69
(ii) Others	148.84	2.52	3.56	4.00	158.92
(iii) Disputed du-s - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	244.53	2.52	3.56	4.00	254.61

8. Trade Receivable Ageing Summary

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
31.12.2022						
(i) Undisputed Trade Receivable – considered good	166.94	2.56	3.81	76.10	-	249.42
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
31.03.2022						
(i) Undisputed Trade Receivable – considered good	64.30	9.56	9.11	80.55	-	163.52
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
31.03.2021						
(i) Undisputed Trade Receivable – considered good	41.25	17.86	8.81	89.56	-	157.48
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
31.03.2020						
(i) Undisputed Trade Receivable – considered good	29.07	25.80	72.58	18.55	17.00	163.00
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-

9. Restated Statement of Accounting Ratios:

Sr. No.	Particular	Numerator	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020	Reason for Movements
		Denominator					
(a)	Current Ratio	Current Assets	1.59	1.60	1.44	1.44	Movement is not more than 25% so the reason is not required
		Current Liabilities					
(b)	Debt-Equity Ratio	Debt	0.00	0.00	0.00	0.05	This Ratio is zero due to zero external Borrowings by the company
		Equity					
(c)	Debt Service Coverage Ratio	Net Operating Income	N/A	N/A	9.40	-39.31	In March 2021 the Ratio is declined due to Repayment of Borrowings. Further in March 2022 the ratio is not applicable, considering zero debt.
		Total Debt Service					
(d)	Return on Equity Ratio	Profit After Tax	19.96 %	17.94 %	27.55 %	23.70 %	This Ratio is decreased in the year 2022, due to Lower Profits during the year & vice versa in the period ending Dec. 2022.
		Average Shareholders' Equity					

Sr. No.	Particular	Numerator	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020	Reason for Movements
		Denominator					
(e)	Trade Receivables turnover ratio (in times)	Net Credit Sales	10.91	17.20	14.05	10.75	This Ratio has increased year over year due to increase in sales. The same has been decreased in the period ending Dec. 2022 due to partial year sales.
		Average Trade Receivables					
(f)	Trade Payable Turnover Ratio (in times)	Net Credit Purchases	4.65	4.46	4.80	4.75	Movement is not more than 25% so the reason is not required
		Average Trade Payables					
(g)	Net capital turnover ratio (in times)	Turnover	2.84	4.88	5.24	7.41	This ratio has decreased year over year because the turnover didn't increase in the same ratio as the Working Capital.
		Net Working Capital					
(h)	Net profit ratio	Profit After Tax	6.93 %	4.20 %	6.33 %	4.79 %	This ratio is decreased in the year 2022 due to lower profit. Further the same has been increased in the period ending Dec 2022 due to higher profit after tax
		Total Sales					
(i)	Return on Capital employed	Operating Profit	14.43 %	19.67 %	32.97 %	28.72 %	This ratio is decreased in the year 2022 due to lower profit. Further the same has further decreased in the period ending Dec 2022 due to partial sales profit volume included in operating Profits.
		Total Capital Employed					
(j)	Return on investment.	Profit After Tax	22.17 %	19.70 %	31.95 %	26.84 %	This ratio is decreased in the year 2022 due to lower profit. Further the same has been increased in the period ending Dec. 2022 due to higher profit after tax
		Initial Value of Investments					
(k)	Interest Service Coverage Ratio	EBIT	78.24	114.46	101.00	39.50	In the year 2021, the ratio has increase, due to closure of OD and reduction in Interest cost and thus increase in profits. Further in the year 2022 the same has been increased due to decrease in interest

Sr. No.	Particular	Numerator	Decem	March	March	March	Reason for Movements
		Denominator	ber 31, 2022	31, 2022	31, 2021	31, 2020	
		Total Interest Service					payments. Further the same has been decreased in the period ending Dec. 2022 due to increase in Finance Cost during the year.

COMPONENTS OF INCOME AND EXPENDITURE

Total Revenue

Our total revenue is divided into revenue from operations and other income.

Our other income consists of interest income, sales exchange rate difference, duty drawback and other income.

Total Expenses

Our total expenses comprise of Cost of material consumed, Change in Inventories of WIP, Finished Goods & Stock in Trade, employees benefit expenses, finance costs, depreciation and amortization and other expenses.

Cost of material consumed

Cost of material consumed includes opening stock, purchases, manufacturing expenses and closing stock.

Employee benefits expenses

Employee benefit expenses comprises of (i) salaries & wages (ii) factory salaries (iii) director remuneration (iv) employer contribution to PF (v) employer contribution to PF (factory) (vi) employer contribution to ESI (vii) gratuity expenses.

Finance costs

Finance cost includes bank charges & commission.

Depreciation and Amortization Expenses

Depreciation and amortization expenses primarily include depreciation expenses on our tangible assets.

Other Expenses

Other expenses majorly comprise of auditor remuneration, commission expenses, rent expenses, insurance charges, legal charges, freight & transport preliminary expenses, conveyance expenses, packing expenses, travelling expenses, legal & professional fee, loading & unloading expenses.

RESULTS OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of our Company for the period ended December 31, 2022 and for the financial years ended on 2022, 2021 and 2020:

(₹ in Lakhs)

Particulars	For the period ended on December 31, 2022	% of Total Revenue	For the Year ended on March 31, 2022	% of Total Revenue	For the Year ended on March 31, 2021	% of Total Revenue	For the Year ended on March 31, 2020	% of Total Revenue
Revenue from Operations	2,252.13	97.68	2,760.57	98.58	2,251.79	98.51	1,973.52	98.58
Other income	53.58	2.32	39.88	1.42	34.04	1.49	28.40	1.42

Particulars	For the period ended on December 31, 2022	% of Total Revenue	For the Year ended on March 31, 2022	% of Total Revenue	For the Year ended on March 31, 2021	% of Total Revenue	For the Year ended on March 31, 2020	% of Total Revenue
Total revenue	2,305.71	100.00	2,800.45	100.00	2,285.83	100.00	2,001.92	100.00
Cost of Material Consumed	1,955.92	84.83	1,929.26	68.89	1,661.49	72.69	1,246.42	62.26
Change in Inventories of WIP, Finished Goods & Stock in Trade	(389.48)	(16.89)	(48.39)	(1.73)	(194.82)	(8.52)	4.90	0.24
Employees Benefit Expenses	389.56	16.90	474.73	16.95	409.13	17.90	400.85	20.02
Finance Costs	2.27	0.10	1.56	0.06	2.26	0.10	3.96	0.20
Depreciation and Amortization	15.55	0.67	22.79	0.81	27.21	1.19	31.02	1.55
Other expenses	171.98	7.46	266.39	9.51	181.95	7.96	193.25	9.65
Total Expenses	2,145.80	93.06	2,646.34	94.50	2,087.21	91.31	1,880.39	93.93
Profit before exceptional and extraordinary items and tax	159.91	6.94	154.11	5.50	198.62	8.69	121.53	6.07
Exceptional Items	46.31	2.01	-	-	-	-	-	-
Profit before extraordinary items and tax	206.22	8.94	154.11	5.50	198.62	8.69	121.53	6.07
Extraordinary Items	-	-	-	-	-	-	-	-
Profit before tax	206.22	8.94	154.11	5.50	198.62	8.69	121.53	6.07
Current tax	44.72	1.94	39.36	1.41	57.33	2.51	39.20	1.96
Deferred Tax	5.35	0.23	(1.20)	(0.04)	(1.20)	(0.05)	(12.29)	(0.61)
Profit/ (Loss) for the period from continuing operations	156.16	6.77	115.96	4.14	142.49	6.23	94.63	4.73

REVIEW OF OPERATIONS FOR THE PERIOD ENDED DECEMBER 31, 2022

Income

Revenue from Operations

The Revenue e from operations for the period ended on December 31, 2022 was ₹ 2,252.13 Lakhs which is about 97.68% of the total revenue.

Other Income

Other income for the period ended December 31, 2022 was ₹ 53.58 Lakhs which is 2.32 % of the total revenue, total other income comprises of interest income, sales exchange rate difference, duty drawback and other income.

Expenditure

Cost of Material Consumed

Our cost of material consumed for the period ended December 31, 2022 was ₹ 1,955.92 Lakhs which is about 84.83% of total revenue comprising of opening stock of ₹ 226.14 lakhs, purchases of ₹ 1,841.03 Lakhs, manufacturing expenses of ₹ 118.65 Lakhs and closing stock of ₹ 229.90 Lakhs.

Change in Inventories of WIP, Finished Goods & Stock in Trade

Change in Inventories of WIP, Finished Goods & Stock in Trade for the period ended December 31, 2022 was ₹ (389.48) Lakhs which is about (16.89%) of the total revenue.

Employee Benefit Expenses

The Employee Benefit Expenses for the period ended on December 31, 2022 was ₹ 389.56 Lakhs which is 16.90 % of the total revenue comprising of salary expenses of ₹ 95.78 Lakhs, factory salaries ₹ 184.68 lakhs, director remuneration of ₹ 90.00 lakhs, employer contribution to PF ₹ 3.72 lakhs, employer contribution to PF (factory) of ₹ 10.27 lakhs, employer contribution to ESI of ₹ 0.20 lakhs, employer contribution to ESI (factory) of ₹ 1.74 lakhs, gratuity expenses ₹ 3.16 lakhs.

Finance Costs

Finance cost for the period ended December 31, 2022 is ₹ 2.27 Lakhs which is about 0.10% of the total revenue comprising of bank charges & commission of ₹ 2.27 Lakhs.

Depreciation and Amortization Expenses

Depreciation and Amortization for the period ended on December 31, 2022 was ₹ 15.55 Lakhs which is 0.67% of the total revenue.

Other Expenses

Other Expenses for the period ended on December 31, 2022 was ₹ 171.98 Lakhs which is 7.46%, other expenses comprise of advertisement expenses, auditors remuneration, bad debt, preliminary expense written off, car & vehicle expense, computer expense, commission expense, conveyance expense, consumable store, fair & exhibition, rent expenses, insurance, factory license fees, freight & transport, loading & unloading charges, electricity charges, legal & professional fee, office expenses & factory expense, packing expense, printing & stationary expenses, repairs & maintenance, travelling expense etc.

Profit before exceptional and extraordinary items and tax

Profit before exceptional and extraordinary items and tax for the period ended on December 31, 2022 amounted to ₹ 159.91 lakhs which is 6.94 % of the total revenue.

Exceptional Items

Exceptional Items for the period ended on December 31, 2022 amounted to ₹ 46.31 Lakhs which is 2.01% of the total revenue.

Profit before Tax

Profit before tax for the period ended on December 31, 2022 amounted to ₹ 206.22 Lakhs which is 8.94 % of total revenue.

Tax Expenses

Tax expenses for the period ended on December 31, 2022 amounted to ₹ 50.06 Lakhs which is 2.17 % of total revenue. Total tax comprises of current tax of ₹ 44.72 Lakhs and Deferred Tax of ₹ 5.35 Lakhs.

Profit after Tax

Profit after tax for the period ended on December 31, 2022 amounted to ₹ 156.16 Lakhs which is 6.77 % of total revenue.

COMPARISON OF FINANCIAL YEAR ENDED 2022 TO FINANCIAL YEAR ENDED 2021

Income

Total Revenue: Our total revenue increased by 22.51% from ₹ 2,285.83 Lakhs for the financial year March 31, 2021 to ₹ 2,800.45 Lakhs for the financial year ended March 31, 2022 due to the factors described below:

Revenue from Operations

Our revenue from operations was increased by 22.59% to ₹ 2,760.57 Lakhs for the FY 2022 from ₹ 2,251.79 Lakhs for the FY 2021 due to increase in our export revenue from operations from ₹ 461.63 lakhs to ₹ 1000.09 lakhs.

Other Income

Other income increased by 17.16% to ₹ 39.88 Lakhs in FY 2022 from ₹ 34.04 Lakhs in FY 2021 due to increase in claim of duty draw back by ₹ 5.29 Lakhs and by capital gain on sale of mutual funds of ₹ 9.85 Lakhs in the FY 2022.

Expenditure

Total Expenses: Our total expenses increased by 26.79 % to ₹ 2,646.34 Lakhs for the FY 2022 from ₹ 2,087.21 Lakhs for the FY 2021 due to the factors described below:

Cost of material consumed

Cost of material consumed increased by 16.12% to ₹ 1929.26 Lakhs for the FY 2022 from ₹ 1661.49 Lakhs for FY 2021 due to increase in manufacturing expenses.

Change in Inventories of WIP, Finished Goods & Stock in Trade

Change in Inventories of WIP, Finished Goods & Stock in Trade increased by 75.16% to ₹ (48.39) Lakhs for the FY 2022 from ₹ (194.82) lakhs.

Employee Benefit Expenses

The Employee Benefit Expenses increased by 16.03% to ₹ 474.73 Lakhs in FY 2022 from ₹ 409.13 Lakhs in FY 2021. This increase was mainly due to increase in salary & wages expenses by ₹ 44.82 Lakhs, increase in factory salaries expenses by ₹ 14.54 Lakhs in the FY 2022.

Finance Costs

The Financial costs decreased by 30.96% to ₹ 1.56 Lakhs in FY 2022 from ₹ 2.26 Lakhs in FY 2021. This decrease was mainly due to decrease in interest paid.

Depreciation and Amortization Expenses

The Depreciation and Amortization expenses decreased by 16.26% to ₹ 22.79 Lakhs in FY 2022 from ₹ 27.21 Lakhs in FY 2021.

Other Expenses

The other expenses increased by 46.61% to ₹ 266.39 Lakhs in FY 2022 from ₹ 181.95 Lakhs in FY 2021 majorly due to increase in freight & transportation expense by ₹ 68.67 Lakhs, increase in packing expense by ₹ 6.80, increase in travelling expense by ₹ 3.05 Lakhs, increase in commission expense by ₹ 3.74 Lakhs in the FY 2022.

Profit before Tax

Our profit before tax decreased by 22.41 % to ₹ 154.11 Lakhs for the FY 2022 from ₹ 198.62 Lakhs for the FY 2021. The decreased was mainly due to the factors described above.

Tax Expenses

Our total tax expense also accordingly decreased by 31.01 % to ₹ 38.16 Lakhs in FY 2022 from ₹ 56.12 Lakhs in the FY 2021.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax decreased by 18.62% to ₹ 115.96 Lakhs in FY 2022 from ₹ 142.49 Lakhs in FY 2021.

COMPARISON OF FINANCIAL YEAR ENDED 2021 TO FINANCIAL YEAR ENDED 2020

Income

Total Revenue: Our total revenue increased by 14.18% to ₹ 2,285.83 Lakhs for the FY 2021 from ₹ 2,001.92 Lakhs for the FY 2020 due to the factors described below:

Revenue from Operations

Our revenue from operations was increased by 14.10% to ₹ 2,251.79 Lakhs for the FY 2021 from ₹ 1,973.52 Lakhs for the FY 2020 mainly due to increase in domestic sales.

Other Income

Other income increased by 19.84% to ₹ 34.04 Lakhs in FY 2021 from ₹ 28.40 Lakhs in FY 2020 due to increase in interest income by ₹ 12.15 Lakhs in the FY 2021.

Expenditure

Total Expenses: Our total expenses increased by 11.00 % to ₹ 2,087.21 Lakhs for the FY 2021 from ₹ 1,880.39 Lakhs for the FY 2020 due to the factors described below:

Cost of Material Consumed: Cost of material consumed increased by 33.30% to ₹ 1661.49 lakhs for FY 2021 from ₹ 1246.42 lakhs mainly due to increase in purchases from ₹ 1,211.73 lakhs for FY 2020 to ₹ 1,732.42 lakhs for FY 2021.

Change in Inventories of WIP, Finished Goods & Stock in Trade

Change in Inventories of WIP, Finished Goods & Stock in Trade: Change in Inventories of WIP, Finished Goods & Stock in Trade decreased by 4079.44% from ₹ 4.90 lakhs for FY 2020 to ₹ (194.82) lakhs for FY 2021.

Employee Benefit Expenses

The Employee Benefit Expenses increased by 2.07% to ₹ 409.13 Lakhs in FY 2021 from ₹ 400.85 Lakhs in FY 2020. This increase was mainly due to increase in factory salaries expenses by ₹ 7.74 Lakhs.

Finance Costs

The Financial costs decreased by 43.00% to ₹ 2.26 Lakhs in FY 2021 from ₹ 3.96 Lakhs in FY 2020. This decrease was mainly due to decrease in interest expense by ₹ 0.52 Lakhs, decrease in bank charges and commission by ₹ 1.19 in the FY 2021.

Depreciation and Amortization Expenses

The Depreciation and Amortization expenses decreased by 12.26% to ₹ 27.21 Lakhs in FY 2021 from ₹ 31.02 Lakhs in FY 2020.

Other Expenses

The other expenses decreased by 5.85% to ₹ 181.95 Lakhs in FY 2021 from ₹ 193.25 Lakhs in FY 2020 majorly due to decreased in bad debts by ₹ 5.86 Lakhs, decreased in repairs & maintenance expense by ₹ 5.83 Lakhs, decreased in legal & professional fees expense in ₹ 3.73 Lakhs in the FY 2021.

Profit before Tax

Our profit before tax increased by 63.43% to ₹ 198.62 Lakhs for the FY 2021 from ₹ 121.53 Lakhs for the FY 2020. The decreased was mainly due to the factors described above.

Tax Expenses

Our total tax expense also accordingly increased by 108.60 % to ₹ 56.12 Lakhs in FY 2021 from ₹ 26.91 Lakhs in the FY 2020.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased 50.59% to ₹ 142.49 Lakhs in FY 2021 from ₹ 94.63 Lakhs in FY 2020.

CASH FLOWS

The table below is our cash flows for the period ended December 31, 2022 and for the financial years ended on 2022, 2021, and 2020:

(₹ in Lakhs)

Particulars	For the period ended December 31, 2022	For the financial year ended on		
		2022	2021	2020
Net cash (used)/from operating activities	(85.22)	28.69	166.39	166.95
Net cash (used)/from investing activities	(78.43)	(4.82)	9.90	(105.60)
Net cash (used)/from financing activities	(2.27)	(1.56)	(26.52)	0.02
Cash and Cash equivalents at the beginning of the year	512.46	490.15	340.37	279.00
Cash and Cash equivalents at the end of the year	346.53	512.46	490.15	340.37

Cash Flows from Operating Activities

For the period ended on December 31, 2022

Our net cash used from operating activities was ₹ (85.22) Lakhs for the period ended December 31, 2022. Our operating profit before working capital changes was ₹ 219.15 Lakhs for the period ended December 31, 2022 which was primarily adjusted against income tax of ₹ 40.30 Lakhs, increase in inventories ₹ 393.24 Lakhs, increase in trade receivables ₹ 85.90 Lakhs, increase in short term loans & advances ₹ 77.00 Lakhs, increase in other current assets ₹ 105.36 Lakhs, increase in trade payables ₹ 151.33 Lakhs, increase in other current liabilities ₹ 246.09 Lakhs.

For the year ended on March 31, 2022

Our net cash generated from operating activities was ₹ 28.69 Lakhs for the year ended March 31, 2022. Our operating profit before working capital changes was ₹ 173.02 Lakhs for the year ended March 31, 2022 which was primarily adjusted against income tax of ₹ 57.33 Lakhs, increase in inventories ₹ 19.45 Lakhs, increase in trade receivables ₹ 6.04 Lakhs, decrease in short term loans & advances ₹ 11.54 Lakhs, increase in other current assets ₹ 55.46 Lakhs, decrease in trade payables ₹ 146.87 Lakhs, increase in other current liabilities ₹ 129.59 Lakhs.

For the year ended on March 31, 2021

Our net cash generated from operating activities was ₹ 166.69 Lakhs for the year ended March 31, 2021. Our operating profit before working capital changes was ₹ 214.70 Lakhs for the year ended March 31, 2021 which was primarily adjusted against income tax of ₹ 39.20 Lakhs, increase in inventories ₹ 341.82 Lakhs, decrease in trade receivables ₹ 5.52 Lakhs, increase in short term loans & advances ₹ 38.14 Lakhs, increase in other current assets ₹ 22.91 Lakhs, increase in trade payables ₹ 212.55 Lakhs, increase in other current liabilities ₹ 177.09 Lakhs.

For the year ended on March 31, 2020

Our net cash generated from operating activities was ₹ 166.95 Lakhs for the year ended March 31, 2020. Our operating profit before working capital changes was ₹ 167.45 Lakhs for the year ended March 31, 2020 which was primarily adjusted against income tax of ₹ 42.04 Lakhs, increase in inventories ₹ 28.62 Lakhs, decrease in trade receivables ₹ 41.14 Lakhs, decrease in short term loans & advances ₹ 52.62 Lakhs, decrease in other current assets ₹ 34.75 Lakhs, decrease in trade payables ₹ 0.96 Lakhs, decrease in other current liabilities ₹ 57.22 Lakhs.

Cash Flows from Investing Activities

For the period ended on December 31, 2022

Net cash flow used from investing activities for the period ended December 31, 2022 was ₹ (78.43) Lakhs. This was primarily on account of Purchase of investments of ₹ 134.04 Lakhs, interest income ₹ 8.05 Lakhs, purchase of fixed assets of ₹ 32.85 Lakhs, sale of fixed assets by ₹ 80.41 Lakhs.

For the year ended on March 31, 2022

Net cash flow used from investing activities for the period ended March 31, 2022 was ₹ (4.82) Lakhs. This was primarily on account of Purchase of investments of ₹ 9.85 Lakhs, interest income ₹ 11.37 Lakhs, purchase of fixed assets of ₹ 3.84 Lakhs, sale of fixed assets by ₹ 0.30 Lakhs and increase in other non-current assets by ₹ 2.80 Lakhs.

For the year ended on March 31, 2021

Net cash flow generated from investing activities for the period ended March 31, 2021 was ₹ 9.90 Lakhs. This was primarily on account of interest income ₹ 18.56 Lakhs, purchase of fixed assets of ₹ 10.44 Lakhs and decrease in other non-current assets by ₹ 1.78 Lakhs.

For the year ended on March 31, 2020

Net cash flow used from investing activities for the period ended March 31, 2020 was ₹ (105.60) Lakhs. This was primarily on account of Purchase of investments of ₹ 100.00 Lakhs, interest income ₹ 6.41 Lakhs, purchase of fixed assets of ₹ 11.02 Lakhs and increase in other non-current assets by ₹ 1.00 Lakhs.

Cash Flows from Financing Activities

For the period ended on December 31, 2022

Net cash flow used from financing activities for the period ended December 31, 2022 was ₹ (2.27) Lakhs. This was primarily on account of interest paid on borrowings of ₹ 2.27 Lakhs.

For the year ended March 31, 2022

Net cash flow used from financing activities for the period ended March 31, 2022 was ₹ (1.56) Lakhs. This was primarily on account of interest paid on borrowings of ₹ 1.56 Lakhs.

For the year ended March 31, 2021

Net cash flow used from financing activities for the period ended March 31, 2021 was ₹ (26.52) Lakhs. This was primarily on account repayment of borrowings of ₹ 24.26 Lakhs and payment of interest of ₹ 2.26 Lakhs.

For the year ended March 31, 2020

Net cash flow generated from financing activities for the period ended March 31, 2020 was ₹ 0.02 Lakhs. This was primarily on account Proceeds of borrowings of ₹ 3.98 Lakhs and payment of interest of ₹ 3.96 Lakhs.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoter, directors and their entities and relatives primarily relate to remuneration, salary, commission and issue of Equity Shares. For further details of related parties kindly refer chapter titled “*Restated Financial Statements*” beginning on page 156 of this Draft Prospectus.

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There are no qualifications in the audit report that require adjustments in the Restated Financial Statements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

OTHER MATTERS

Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled “*Restated Financial Statements*” beginning on page 156 of this Draft Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the period/ years under review there have been no transactions or events, which in our best judgment, would be considered “unusual” or “infrequent”.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company’s operations or are likely to affect income from continuing operations except as described in chapter titled “*Risk Factors*” beginning on page 23 of this Draft Prospectus.

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled “*Risk Factors*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on page 23 and 158 of this Draft Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

Future relationship between Costs and Income

Other than as described in the section titled “*Risk Factors*” beginning on page 23 of this Draft Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Changes in revenue in the last three financial years are as explained in the part “*Financial Year 2021-22 compared with financial year 2020-21 and Financial Year 2020-21 Compared with Financial Year 2019-20*” above.

Significant dependence on a single or few Suppliers or Customers

Significant proportion of our purchases have historically been derived from a limited number of suppliers. The % of Contribution of our supplier’s *vis a vis* the total purchases for the period ended December 31, 2022 and for the financial year ended March 31, 2022, 2021 and 2020 are as follows:

Particulars	Suppliers			
	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Top 5 (%)	32.62%	35.14%	29.26%	27.27%
Top 10 (%)	44.16%	46.73%	40.22%	42.26%

Significant proportion of our total revenue have historically been derived from a limited number of Customers. The % of Contribution of our Customers *vis a vis* the total revenue for the period ended December 31, 2022 and for the financial year ended March 31, 2022, 2021 and 2020 are as follows:

Particulars	Customers			
	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Top 5 (%)	29.08%	29.35%	20.20%	25.92%
Top 10 (%)	41.20%	42.23%	31.41%	38.05%

Status of any publicly announced new products or business segments

Please refer to the chapter titled “*Our Business*” beginning on page 105 of this Draft Prospectus for new products or business segments.

The extent to which the business is seasonal

Our business is not seasonal in nature.

Competitive Conditions

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc are key factors in client decisions among competitors, however, reliability and competitive pricing is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market.

We believe that our experience, and reliability record with our customers will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough number of competitors offering services similar to us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI ICDR Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI ICDR Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board in its meeting held on April 25, 2023 has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Draft Prospectus:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoter, Directors, or Group Companies, as the case may be shall be deemed to be material;
- b) All pending litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of 10% of the revenue of the Company for the most recent audited fiscal period;
- c) Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.
- d) As per the materiality policy adopted by the Board of our Company in its meeting held on April 25, 2023, creditors of our Company The outstanding dues to creditors in excess of 10% of the trade payables of our company as per the audited previous full year financial statements will be considered material. Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI Regulations have been disclosed on our website at www.globalpetind.com

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters or fraudulent borrower by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER, SUBSIDIARIES, GROUP COMPANIES

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax:

NIL

Direct Tax:

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Direct Tax:

Mr. Bipin Nanubhai Panchal (Promoter cum Managing Director)

1. A.Y. 2021-22

As per details available on the website of the Income Tax Department Mr. Bipin Nanubhai Panchal (hereinafter referred to as the “Assessee”) have been issued with a Demand notice u/s. 154 of the Income Tax Act, 1961 bearing reference no. 2022202137152051812T dated February 24, 2023 for an amount of Rs. 5,90,630/- in addition to Interest of Rs. 64,966/- for A.Y. 2021-22. The assessee has disputed the demand and have filed for rectification of the assessment vide his letter dated March 24, 2023 and the same is pending.

2. A.Y. 2015-16

As per details available on the website of the Income Tax Department Mr. Bipin Nanubhai Panchal (hereinafter referred to as the “Assessee”) have been issued with a letter u/s. 143(3) bearing no. ITBA/AST/F/17/2017-18/1006802895(1) dated October 07, 2017 for A.Y. 2015-16 intimating the conduct of limited scrutiny u/s. 143(3) of the Income Tax Act, 1961 and the same is pending.

Indirect Tax:

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Direct Tax:

NIL

Indirect Tax:

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES

As on date of this Draft Prospectus, our Company does not have a subsidiary.

PART 4: LITIGATION RELATING TO OUR GROUP COMPANIES

A. LITIGATION AGAINST OUR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary\ Actions by Authorities

NIL

4) Litigation involving Tax Liability

Direct Tax:

NIL

Indirect Tax:

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Direct Tax:

NIL

Indirect Tax:

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoter, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Draft Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Draft Prospectus

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Draft Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Draft Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Draft Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoter, nor Group Companies and nor 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. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoter or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 159. there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on December 31, 2022:

Name	Amount (₹ in Lakhs)
Total Outstanding dues to Micro and Small & Medium Enterprises	151.64
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	319.98

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

APPROVALS IN RELATION TO OUR COMPANY'S INCORPORATION

1. Certificate of Incorporation dated July 30, 2013 from Registrar of Companies, Mumbai, Maharashtra, pursuant to incorporation of the Company as M/s. GLOBAL PET INDUSTRIES PRIVATE LIMITED having Corporate Identification Number (CIN): U29253MH2013PTC246402
2. Fresh Certificate of Incorporation dated April 24, 2023 from the Registrar of Companies, Mumbai, Maharashtra, consequent to conversion of the Company from "GLOBAL PET INDUSTRIES PRIVATE LIMITED" to "GLOBAL PET INDUSTRIES LIMITED" (Corporate Identification Number (CIN): U29253MH2013PLC246402)

APPROVALS IN RELATION TO THE ISSUE

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on April 25, 2023 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated April 25, 2023 under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
3. Our Board of Directors has, pursuant to a resolution dated May 18, 2023 and [●] authorized our Company to take necessary action for filing the Draft Prospectus and Prospectus with NSE EMERGE

Approvals from Stock Exchange

Our Company has received in- principle listing approval from the NSE EMERGE dated [●] for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated May 10, 2023 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated May 10, 2023 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS

Tax Related Approvals

Sr.No.	Description	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAFCG2788R	Income Tax Department	August 08, 2013	Valid till Canceled
2.	Tax Deduction Account Number (TAN)	MUMG17004B	Income Tax Department	August 31, 2013	Valid till Canceled
3.	GST Registration Certificate	27AAFCG2788R1ZP	Goods and Services Tax department	September 29, 2017	Valid till Canceled
4.	Professions Tax Payer Enrollment certificate (P.T.E.C.)	99482072356P	Professional Tax Officer, Mumbai	August 21, 2013	Valid till Canceled
5.	Professions Tax Payer Registration certificate (P.T.R.C.)	27301001211P	Professional Tax Officer, Mumbai	August 21, 2013	Valid till Canceled
6.	Registration under Local Body Tax	MNPA/Local Body Tax/Area No. 69/No. 2975/2013	Vasai – Virar City Municipal Corporation Regional Establishment Tax	October 18, 2013	Valid Till Canceled

Registrations related to Labour Laws

Sr. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Factory License	Survey No. 36, Hissa No. 5, Ground Floor, Karishma Industrial Estate Premises Co-Op. Soc. Ltd, Unit No. 5 to 15, First Floor Unit No, 108 to 110, Dhumal Nagar, Waliv, Vasai East, Vasai - 401208, Palghar, Maharashtra.	License No. 10030041 Registration no.: 12320282920G-01 For a maximum of 150 workers at a time	Director Industrial Safety & Health, Labour Department, Maharashtra	Valid from January 01, 2019	December 31, 2025
2.	Registration under the Employees Provident fund (EPF)	Unit No. 108-109/8-14, Karishma Industrial Estate, Dhumal Nagar, Survey No. 36, Hissa No. 5, Unique Indl. Complex, Waliv, Village, Vasai East, Thane-401208, Maharashtra	1342538200	Employees' Provident Fund Organization	March 24, 2015	Valid till Canceled
3.	Employees State Insurance corporation of India (ESIC)	Survey No. 36, Hissa No. 5, Ground Floor, Karishma Industrial Estate Premises Co-Op. Soc.Ltd,Unit No. 5 to 15, First Floor Unit No, 108 to 110,Dhumal Nagar, Waliv, Vasai East, Vasai, Palghar, Maharashtra-401208	35000045000000607 Labour Identification no.: 1954031791	Employees State Insurance Corporation	June 28, 2007	Valid till Canceled
4.	Registration under Maharashtra Shop and Establishment Act	Unit No.108 & 109, First floor, Karishma Industrial Estate Premises Co-op Society Limited, Hissa No - 5, Survey No - 36, Village – Waliv, Dhumal Nagar, Vasai (East),	104471762303	Shop Inspector Office, Vasai	May 03, 2023	Valid till number of employees remains below 10 or till cancelled


Sr. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
		Palghar – 401208, Maharashtra, India				
5.	Registration under Maharashtra Shop and Establishment Act	Commercial Unit No. 04, Oswal Industrial Estate, Survey No - 36, Hissa No - 8, Village – Waliv, Dhumal Nagar, Vasai (East), Palghar – 401 208, Maharashtra, India	104465622303	Shop Inspector Office, Vasai	May 03, 2023	Valid till number of employees remains below 10 or till cancelled
6.	Registration under Shops and Establishment Act, 1988	Shop No. 49, bearing Municipal No. 4-6-73/2, 4-6-73/3, 2nd Floor, United Arcade, Survey No. 387, Situated at Attapur Village, Rajendranagar Mandal, Ranga Reddy, Hyderabad, Telangana, India	SEA/RAN/ALO/SH/0622984/2023	Labour Department, Government of Telangana	May 03, 2023	Valid till cancelled (Subject to payment of annual fee)
7.	Registration under Delhi Shops and Establishments Act, 1954	Unit No. 827, 9th Floor, Westend Mall, Janak Puri – 110 058, New Delhi, India	2023075106	Department of Labour, Government of National Capital Territory of Delhi	May 01, 2023	Valid till Cancelled
8.	Udyam Registration Certificate	Unit No. 8 to 15, First Floor Unit No, 108 and 109, Karishma Industrial Estate, Survey No. 36, Hissa No. 5, Village - Waliv, Vasai East, Vasai, Palghar, Maharashtra - 401208	UDYAM-MH-17-0001094 Registered as small Manufacturing unit	MSME (Ministry of Micro Small & Medium Enterprises)	August 12, 2020	Valid till Cancelled

Business Related Approvals:

Sr. No.	Description	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Import Export Code (IEC)	0306041758	DGFT, Mumbai	September 20, 2006	Valid till Cancelled
2.	Registration Cum Membership Certificate for EEPCINDIA (Formerly Engineering Export Promotion Council)	201/M16553/2021-22	EEPCINDIA (Formerly Engineering Export Promotion Council)	December 30, 2022	March 31, 2024

INTELLECTUAL PROPERTY

Trademarks registered/Objected/Abandoned in the name of our company:

Sr. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Application	Authority	Current Status
1.	 GLOBAL PET INDUSTRIES LIMITED	7	Application no. 5915518	Global Pet Industries Limited	Registrar of Trademarks, Mumbai, Maharashtra	April 29, 2023	NA

Domain Name

Sr. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	https://globalpetind.com/	741371181_DOMAIN_COM-VRSN	Global Pet India Private Limited	January 06, 2007	January 06, 2024

KEY APPROVALS APPLIED FOR BY OUR COMPANY BUT NOT RECEIVED

Sr. No.	Description	Purpose of Application	Authority to which application made	Date of Application	Acknowledgement no.	Current Status
1.	Application for grant of Development Permission for proposed industrial building on land bearing no. 218/3/4 & Survey No.68/1 to 4/5 of Village Pelhar, Taluka Vasai, Dist. Palghar, Maharashtra, India.	Application for grant of Development Permission for proposed industrial building	Deputy Director of Town Planning	March 24, 2023	Not available	Pending

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company pursuant to change of its constitution from Private Limited to Public Limited and shifting of its address for certain other applications viz. GST, PTEC, PTRC, IEC and like.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board of Directors have *vide* resolution dated April 25, 2023 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra Ordinary General Meeting held on April 25, 2023 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Company has obtained approval from NSE *vide* letter dated [●] to use the name of NSE in this Offer Document for listing of equity shares on the NSE Emerge. NSE is the designated stock exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Further, our company, promoter, members of the promoter group, directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

PROHIBITION BY RBI

Neither our Company nor any of our Promoter or Directors has been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoter and Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Draft Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations; and this Issue is an “Initial Public Issue” in terms of the SEBI ICDR Regulations.

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Issue face value capital is more than ten crores rupees and up to twenty-five crores’ rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the NSE Emerge).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE Emerge.

- a) Our Company was incorporated on July 30, 2013, under the Companies Act, 1956 with the Registrar of Companies, Mumbai. Hence, our Company is in existence for a period of 10 years on the date of filing the Draft Prospectus with NSE.
- b) As on the date of this Draft Prospectus, our Company has a total paid-up capital (face value) of ₹ 708.74 Lakhs comprising 70,87,408 Equity Shares of ₹ 10/- each and the Post Issue paid-up Capital (face value) will be ₹ [●] Lakhs comprising [●] Equity Shares which shall be below ₹ 25 crores.
- c) Our Company confirms that it has track record of more than 3 years.
- d) As per the Restated Financial Statements, our company has operating profit (earnings before interest, depreciation and tax excluding other income) from operations of ₹ 124.16 Lakhs in December 31, 2022, ₹ 138.58 Lakhs in Fiscal

2022, ₹ 194.05 Lakhs in Fiscal 2021 and ₹ 128.10 Lakhs in Fiscal 2020 i.e., in all the 3 financial years preceding the date of this Draft Prospectus and its net-worth is positive.

- e) Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our company and promoting companies.
- f) There is no winding up petition against the company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.
- g) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.
- h) Other Disclosures:
 - We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) of our company in the Draft Prospectus.
 - There are no defaults in respect of payment of interest and/or principal to the debenture/bond/ fixed deposit holders, banks, FIs by our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) during the past three years except as mentioned in the Draft Prospectus.
 - We have disclosed the details of our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter “*Outstanding Litigations and Material Developments*” on page 178 of this Draft Prospectus.
 - We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter “*Outstanding Litigations and Material Developments*” on page 178 of this Draft Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- a) The Draft Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the Emerge platform of NSE. NSE is the Designated Stock Exchange.
- b) Our Company has entered into an agreement dated May 10, 2023 with NSDL and agreement dated May 10, 2023 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- c) The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- d) The entire Equity Shares held by the Promoter are in dematerialization form.
- e) The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations. For details, please refer the chapter “*Objects of the Issue*” on page 71 of this Draft Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoter or Directors are promoter or directors of companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoter or Directors is a wilful defaulter or fraudulent borrower.
- (d) None of our Promoter or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such issue under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that:

1. In accordance with Regulation 246 of the SEBI ICDR Regulations, the lead manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten and shall not restrict to the minimum subscription level. The LM shall underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled “*General Information*” beginning on page 50 of this Draft Prospectus.
3. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be unblocked or refunded forthwith. If such money is not unblocked or repaid within four days from the date our company becomes liable to unblock or repay it, then our company and every officer in default shall, on and from expiry of fourth day, be liable to unblock or repay such application money, with interest as prescribed under SEBI ICDR Regulations and section 40 of the Companies Act, 2013.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER SHRENI SHARES PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, SHRENI SHARES PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING

SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS ISSUE DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of registration of this Prospectus with the RoC in terms of section 26 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus 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, including our Company's website, www.globalpetind.com, or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

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.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Shreni Shares Private Limited is not an associate of the Company and is eligible to be appointed as the Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and 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 Equity Shares.

Neither our Company nor Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be issued or sold, directly or indirectly, and the Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Prospectus nor any sale hereunder shall, under any circumstances,

create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of the Draft Prospectus shall be submitted to the NSE Emerge. The Disclaimer Clause as intimated by the NSE Emerge to us, post scrutiny of the Draft Prospectus, shall be included in the Prospectus prior to the filing with RoC.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be issued and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those issues and sales occur.

Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those issues and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

LISTING

Application have been made to NSE Emerge for obtaining permission for listing of the Equity Shares being issued and sold in the Issue on its NSE Emerge after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from NSE vide letter dated [●] to use name of NSE in the Prospectus for listing of equity shares on NSE Emerge.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE Emerge, the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. If any such money is not unblocked within four (4) days after the issuer becomes liable to unblock it then our Company and every director of the company who is an officer in default shall, on and from the expiry of the fourth (4) day, be jointly and severally liable to unblock that money with interest at the rate of fifteen per cent per annum (15% pa) as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within six (6) Working Days of the Issue Closing Date.

CONSENTS

Consents in writing of: (a) The Directors, Promoter, the Chief Financial Officer, Company Secretary & Compliance Officer, Senior Management, Peer Review Auditors and the Statutory Auditors; and (b) the Lead Manager, Registrar to the Issue, the Legal Advisors to the Issue, Bankers to the Issue ⁽¹⁾, Bankers to the company, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013.

⁽¹⁾ *The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, Peer Reviewed Auditors, M/s AY & Co., Chartered Accountants, have provided their written consent to the inclusion of Restated Financial Statements dated April 29, 2023 and to the inclusion of their reports dated April 29, 2023 on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Prospectus.

EXPERT OPINION

Except the report of the Peer Reviewed Auditors on statement of tax benefits and report on Restated Financial Statements dated April 29, 2023, for the financial years ended March 31, 2022, 2021 and 2020 and for the period ended December 31, 2022 and for the financial years ended March 31, 2022, 2021 and 2020 as included in this Draft Prospectus, our Company has not obtained any expert opinion.

Here, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled “*Capital Structure*” on page 62 of Draft Prospectus, our Company has not made any capital issue during the previous three years.

For details in relation to our group company, please see chapter titled “*Our Group Company*” on page 154 of Draft Prospectus.

We do not have any Group Company or Subsidiary or Associate as on date of this Draft Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 62 of this Draft Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

We do not have any Group Company or Subsidiary or Associate as on date of this Draft Prospectus.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Sr. No.	Issue name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
1.	SKP Bearing Industries Limited	30.80	70.00	July 13, 2022	73.00	+15.71% [+10.60%]	+117.86% [+7.98%]	+179.07% [+11.85%]
2.	Olatech Solutions Limited	1.89	27.00	August 29, 2022	51.30	+205.56% [-1.49%]	+281.30% [+7.45%]	+185.56% [+2.57%]
3.	Ameya Precision Engineers Limited	7.14	34.00	September 08, 2022	68.40	+63.38% [-2.72%]	+41.18% [+4.74%]	+8.53% [-0.49%]
4.	DAPS Advertising Limited	5.10	30.00	November 14, 2022	57.00	+27.00% [+1.56%]	-3.33% [-1.44%]	-7.00% [+0.74%]
5.	Amiable Logistics (India) Limited	4.37	81.00	November 16, 2022	129.95	+22.53% [+0.03%]	+11.11% [-3.47%]	+4.94% [-0.06%]
6.	PNGS Gargi Fashion Jewellery Limited	7.80	30.00	December 20, 2022	57.00	+421.00% [-1.06%]	+203.33% [-6.60%]	-
7.	Arihant Academy Limited	14.72	90.00	December 29, 2022	120.10	+53.50% [-3.22%]	+11.44% [-6.81%]	-
8.	Srivasavi Adhesive Tapes Limited	15.50	41.00	March 09, 2023	40.00	+38.41% [-0.71%]	-	-
9.	Bright Outdoor Media Limited	55.48	146.00	March 24, 2023	150.00	+12.98% [+4.40%]	-	-
10.	Sancode Technologies Limited	5.15	47.00	April 18, 2023	64.00	+75.09% [+3.07%]	-	-

Source: www.bseindia.com / www.nseindia.com

Notes:

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the next trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Shreni Shares Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2023-2024 [@]	1 [*] **	5.15	-	-	-	1	-	-	-	-	-	-	-	-
2022-2023 [#]	10 ^{**}	156.29	-	-	-	5	2	3	-	-	1	2	-	3

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%
2021-2022	5*	25.00	-	-	-	1	1	3	-	-	-	1	1	3

* The script of Getalong Enterprise Limited, DMR Hydroengineering & Infrastructures Limited, Alkosign Limited, Quality RO Industries Limited and Ekennis Software Service Limited were listed on October 08, 2021, December 07, 2021, February 01, 2022, February 09, 2022 and March 07, 2022 respectively.

**The script of Fidel Softech Limited, SKP Bearing Industries Limited, Olatech Solutions Limited, Ameya Precision Engineers Limited, DAPS Advertising Limited, Amiable Logistics (India) Limited, PNGS Gargi Fashion Jewellery Limited, Arihant Academy Limited, Srivasavi Adhesive Tapes Limited and Bright Outdoor Media Limited were listed on June 10, 2022, July 13, 2022, August 29, 2022, September 08, 2022, November 14, 2022, November 16, 2022, December 20, 2022, December 29, 2022, March 09, 2023 and March 24, 2023 respectively.

***The script of Sancode Technologies Limited was listed on April 18, 2023.

The script of PNGS Gargi Fashion Jewellery Limited, Arihant Academy Limited, Srivasavi Adhesive Tapes Limited and Bright Outdoor Media Limited have not completed 180 Days from the date of listing.

@The script of Sancode Technologies Limited has not completed 180 days from the date of listing.

Note: Rights Issues lead managed by Shreni Shares Private Limited have not been included in the abovementioned Summary Statement of Disclosure as the disclosure is limited to IPOs only.

TRACK RECORD OF PAST ISSUES HANDLED BY LEAD MANAGER

For details regarding track record of the Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.shreni.in.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company have appointed Bigshare Services Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will obtain authentication on the SCORES and will comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 and any amendment thereto, in relation to redressal of investor grievances through SCORES, prior to filing the Prospectus.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

All grievances relating to Applications submitted with the Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue. Further, Applicants shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Our Company, the LM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of any SCSB, Registered broker, Syndicate member, RTA or CDP including any defaults in complying with its obligations under the SEBI ICDR Regulations.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company have appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Further, our Board by a resolution on April 25, 2023 has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Rajvi Chirag Shah	Non-Executive Independent Director	Chairman
Mr. Paresh Vallabhnbhai Raiyani	Non-Executive Independent Director	Member
Ms. Harmi Bipin Panchal	Non-Executive Director	Member

For further details, please see the chapter titled "*Our Management*" beginning on page 136 of this Draft Prospectus.

Our Company has also appointed Ms. Rashmi Kumari, as the Compliance Officer for the Issue and she may be contacted at the Registered Office of our Company.

Ms. Rashmi Kumari

Unit No. 108 & 109, Karishma Industrial Estate,
Hissa No. 5, Survey No. 36, Village Waliv, Dhumal Nagar,
Vasai (East), Palghar – 401208, Maharashtra, India

Tel No.: +91 8669621562

Email: cs@globalpetind.com

Website: www.globalpetind.com

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION IX – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum and Articles of Association, SEBI LODR Regulations, the terms of this Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the NSE Emerge, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public Issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “Main Provisions of the Articles of Association” beginning on page 229 of this Draft Prospectus.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Allotment of Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Issue:

1. Tripartite agreement dated May 10 2023 amongst our Company, NSDL and Registrar to the Issue.
2. Tripartite agreement dated May 10, 2023 amongst our Company, CDSL and Registrar to the Issue.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI LODR Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Applicants who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” beginning on page 155 and 229, respectively of this Draft Prospectus.

FACE VALUE AND ISSUE PRICE

The Equity Shares having a face value of ₹ 10/- each are being issued in terms of this Draft Prospectus at the price of ₹ [●] per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “*Basis for Issue Price*” beginning on page 77 of this Draft Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of the Articles of Association*” beginning on page 229 of this Draft Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE Emerge from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants.

Further, in accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than ₹1.00 Lakh per application.

JOINT HOLDERS

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

JURISDICTION

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being issued and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act

and referred to in this Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

1. To register himself or herself as the holder of the Equity Shares; or
2. To make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

ISSUE PROGRAM

Issue Opens on	[●]
Issue Closes on	[●]

An indicative timetable in respect of the Issue is set out below:

Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before [●]
Credit of Equity Shares to demat account of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or before [●]

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in*

amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. The Applicant shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

In terms of Regulation 265 of SEBI ICDR Regulations, the Issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.

In terms of Regulation 266 (3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the provisions of Regulation 266(1).

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

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Promoter confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Issued Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within Six Working Days from the Issue Closing Date or such other period as may be prescribed by SEBI.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Investors after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

The above timetable is indicative and does not constitute any obligation or liability on our Company, our Promoter, or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within Six (6) Working Days from the Issue Closing Date or such period as may be prescribed, with reasonable support and co-operation of the Promoter, as may be required in respect of its respective portion of the Issued Shares, the timetable may change due to various factors, such as extension of the Issue Period by our Board, as applicable, in consultation with the Lead Manager. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Promoter confirm that it shall extend such reasonable support and co-operation in relation to its respective portion of the Issued Shares for completion of the necessary formalities for listing and

commencement of trading of the Equity Shares at the Stock Exchange within Six Working Days from the Issue Closing Date or such other period as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Issue, the Lead Manager will submit reports of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding Four (4) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100/- per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post issue LM shall be liable for compensating the Applicant at a uniform rate of ₹100/- per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any further notification from the SEBI after filing of this Prospectus may result in changes in the timelines.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Issue closure time from the Issue Opening Date till the Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Investors can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

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

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Issue Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within 15 days from the closure of the issue, if there is a delay beyond such time, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of Issue.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Draft Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the application law of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE Emerge.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Applicants within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is filed with the ROC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue, our Company shall file a fresh Prospectus.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

The lock-in of the pre- issue capital of our Company as provided in “*Capital Structure*” beginning on page 62 of this Draft Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see “*Main Provisions of the Articles of Association*” beginning on page 229 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

MIGRATION TO MAIN BOARD

Our company may migrate to the main board of NSE at a later date subject to the following:

- a. If the Paid-up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to NSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b. If the paid-up Capital of our company is more than ₹ 10 Crores but below ₹ 25 Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company desiring to migrate to the Main board from the SME Board within two years of listing on Emerge platform of NSE has to fulfill following conditions:

- a) *The increase in post issue face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.*
- b) *The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore.*
- c) *The company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years.*
- d) *There should not be any action against the company by any regulatory agency at the time of application for migration.*

MARKET MAKING

The shares issued through this Issue are proposed to be listed on the NSE Emerge with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on NSE Emerge. For further details of the market making arrangement please refer the chapter titled “General Information” beginning on page 50 of this Draft Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of the Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, our post Issue face value capital exceed ten crore rupees. The Company shall Issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the NSE Emerge). For further details regarding the salient features and terms of such this Issue, please see the chapters titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on page 197 and 206 respectively, of this Draft Prospectus.

ISSUE STRUCTURE

This Issue comprised of Initial Public Offering of up to 27,00,000 Equity Shares for Cash at an Issue Price of ₹ [●] per Equity Share. The Issue comprises a reservation of up to [●] Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker (“**the Market Maker Reservation Portion**”) and Net Issue to Public of up to [●] Equity Shares of face value of ₹10/- each (“**the Net Issue**”). The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post Issue paid-up equity share capital of the Company. The Issue is being made through the Fixed Price Process.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation ⁽¹⁾	Up to [●] Equity Shares	Up to [●] Equity Shares
Percentage of Issue Size available for Allocation	[●] % of the Issue Size	[●] % of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each ⁽¹⁾ For further details please refer section explaining the Basis of Allotment in the GID	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Individual Investors using Syndicate ASBA)	
Mode of Allotment	Compulsorily in dematerialised form	
Minimum Application Size	<i>For Other than Retail Individual Investors:</i> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds ₹ 2,00,000. <i>For Retail Individuals Investors:</i> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value does not exceeds ₹ 2,00,000.	Up to [●] Equity Shares
Maximum Application Size	<i>For Other than Retail Individual Investors:</i> Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue, subject to applicable limits to the Applicant. <i>For Retail Individuals Investors:</i> Such number of Equity Shares in multiples of [●] Equity Shares such that the application value does not exceed ₹ 2,00,000.	Up to [●] Equity Shares
Trading Lot	[●] Equity Shares	[●] Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI ICDR Regulations.
Who can Apply ⁽²⁾	<i>For Other than Retail Individual Investors:</i>	Market Maker

Particulars	Net Issue to Public	Market Maker Reservation Portion
	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts. <i>For Retail Individuals Investors:</i> Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.	
Terms of Payment ⁽³⁾	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter	

⁽¹⁾ Since present Issue is a fixed price Issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI ICDR Regulations, shall be made as follows:

- (a) Minimum fifty per cent to retail individual investors; and
- (b) Remaining to:
 - i) individual applicants other than retail individual investors; and
 - ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

Explanation - For the purpose of sub-regulation (2), if the retail individual investor category is entitled to more than fifty per cent of the Issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage."

⁽²⁾ In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

⁽³⁾ In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Retail Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled "Issue Procedure" beginning on page 206 of this Draft Prospectus.

ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Offer (“GID”) prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 which is issued in supersession of the Circular SEBI Circular CIR/CFD/DIL/12/2013 dated October 23, 2013 & UPI Circulars which highlights the key rules, processes and procedures applicable to public offers in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange(s), the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days (“UPI Phase I”). The same was applicable until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public offers, whichever is later (“UPI Phase II”), Further pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs (“UPI Phase III”), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 01, 2021, except as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of the Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism. If the Issue is made under UPI Phase III, the same will be advertised in all editions of the English national daily newspaper, all editions of the Hindi national daily newspaper, regional edition of the regional daily newspaper on or prior to the Issue Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their website. Subsequently, pursuant to SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

Further, the Company and the Lead Manager are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

Investors must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. However, they may get the Equity Share rematerialized subject to allotment of the equity shares in the Issue, subject to applicable laws.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public Issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public Issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing would continue to be six working days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public offers, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six working days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public Issue closure to listing is proposed to be reduced to three working days.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – issue LM will be required to compensate the concerned investor.

The Issue will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Issue Opening Date. All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Investors.

The processing fees may be released to the remitter banks (SCSBs) only after an application is made by the SCSBs to the LM with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in accordance with April 20, 2022 Circular.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the LM.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be issued to individual applicants other than Retail Individual Investors and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for UPI applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the Abridged Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Retail Individual Investors may participate in the Issue through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue*

*Excluding Electronic Application Form.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by UPI applicants (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For UPI applicants using UPI mechanism, the Stock Exchanges shall share the bid details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI applicants, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”):

1. An SCSB, with whom the bank account to be blocked, is maintained
2. A syndicate member (or sub-syndicate member)
3. A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
4. A Depository Participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5. A Registrar to an Issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share

	application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.
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Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Who Can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;

12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by:
 - (a) Minors (except through their Guardians)
 - (b) Partnership firms or their nominations
 - (c) Foreign Nationals (except NRIs)
 - (d) Overseas Corporate Bodies

MAXIMUM AND MINIMUM APPLICATION SIZE

For Retail Individual Investors

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹ 2,00,000.

For Other than Retail Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this

Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio). For applications where the proportionate allotment works out to less than [●] Equity shares the allotment will be made as follows:
 - (a) Each successful applicant shall be allotted [●] Equity shares; and
 - (b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
3. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] Equity shares subject to a minimum allotment of [●] Equity shares.
4. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the issue specified under the Capital Structure mentioned in this Draft Prospectus.
5. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 - (a) As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - (b) The balance net issue of shares to the public shall be made available for allotment to:
 - i) Individual applicants other than retails individual investors; and
 - ii) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 - (c) The unsubscribed portion of the net issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.
6. Retail Individual Investors' means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The

Promoter, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

APPLICATION BY HUFs

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI applicants using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI applicants applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. (White in colour).

Participation by Eligible NRIs in the Issue shall be subject to the FEMA Non -Debt Instruments Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 228 of this Draft Prospectus.

APPLICATION BY FPIs AND FIIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid -up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non - Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Additionally, the aggregate foreign portfolio investment up to 49% of the paid -up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance with sectoral conditions as laid down in these regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, 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 issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

- (a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Issue is advised to use the Application Form for non-residents.

Further, Bids received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "MIM Structure") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application

Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public issue of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our company in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“IRDAI Investment Regulations”) are set forth below:

Equity shares of a company: the lower of 10%⁽¹⁾ of the investee company’s outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

- (1) *The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs.2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs.500,000 million or more but less than Rs.2,500,000 million.*

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars Issued by the IRDA from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (“IRDA Investment Regulations”).

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Application Form, failing which our Company consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (“Banking Regulation Act”), and the Reserve Bank of India (“Financial Services provided by Banks”) Directions, 2016, as amended is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks’ interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company’s paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company’s paid-up share capital and reserves.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBS

SCSBS participating in the Issue is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

The information set out above is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from

them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Draft Prospectus and the Prospectus.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs250 million (subject to applicable laws) and pension funds with a minimum corpus of Rs250 million (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated

Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.

5. The Stock Exchange will issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.
7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - (a) Name of the Applicant;
 - (b) IPO Name;
 - (c) Application Form Number;
 - (d) Investor Category;
 - (e) PAN (of First Applicant, if more than one Applicant);
 - (f) DP ID of the demat account of the Applicant;
 - (g) Client Identification Number of the demat account of the Applicant;
 - (h) Number of Equity Shares Applied for;
 - (i) Bank Account details;
 - (j) Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - (k) Bank account number
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Individual Investors and Retail Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

Our company has entered into an Underwriting Agreement dated [●].

A copy of Prospectus will be filed with the ROC in terms of Section 26 of Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after filing the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and regional editions of a daily newspaper where our Registered Office is located, each with wide circulation. In the pre-Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

Our Company, the Lead Manager and the Registrar to the Issue shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and regional editions of a daily newspaper where our Registered Office is located, each with wide circulation.

ISSUANCE OF CONFIRMATION ON ALLOCATION NOTE AND ALLOTMENT IN THE ISSUE

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their bids through the ASBA process only;
2. Ensure that you have apply within the Price Band

3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Retail Individual Investors using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;
6. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an RII bidding using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an RII using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;
7. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for Retail Individual Investors using the UPI Mechanism) to make an application in the Issue. Retail Individual Investors using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;
8. If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Retail Individual Investors, bidding using the UPI Mechanism);
9. All Applicants should submit their Applications through the ASBA process only;
10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
11. Retail Individual Investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at www.sebi.gov.in;
12. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement of your application;
14. Retail Individual Investors using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;
16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
17. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
20. Ensure that the correct investor category and the investor status is indicated in the Application Form;
21. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
22. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
23. Ensure that you use only your own bank account linked UPI ID (only for Retail Individual Investors using the UPI Mechanism) to make an application in the Issue;
24. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
25. Applicants, other than Retail Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;
26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;
27. In case of ASBA Applicants (other than Retail Individual Investors using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
28. Once the Sponsor Bank Issues the UPI Mandate Request, the Retail Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;
29. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
30. Retail Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Retail Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Retail Individual Investors ASBA Account.
31. Retail Individual Investors using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Retail Individual Investor shall be deemed to have verified the attachment containing the application details of the Retail Individual Investor in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
32. Retail Individual Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;

33. Retail Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;
34. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;
36. Retail Individual Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date.
37. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
38. UPI Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Applicants shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019.

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not apply by another Application Form after submission of Application to the Designated Intermediary.
4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not submit the Application Forms to any non-SCSB bank or our Company;
7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not submit more than one Application Forms per ASBA Account;
10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;
11. Do not apply for an Application Amount exceeding ₹ 200,000 (for Applications by Retail Individual Investors);
12. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Prospectus;
13. Do not submit the General Index Register number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
16. If you are a Retail Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;

17. If you are a Retail Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
19. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
20. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
21. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise their applications during the Issue Period and withdraw their Applicants on or before the Issue Closing Date;
22. Do not apply for shares more than specified by respective Stock Exchanges for each category;
23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Retail Individual Investor using the UPI mechanism;
24. Do not submit incorrect UPI ID details, if you are a Retail Individual Investors applying through UPI Mechanism;
25. If you are a Non-Institutional Investor or Retail Individual Investor, do not submit your application after 3.00 p.m. on the Issue Closing Date;
26. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-issue or post-issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “General Information” on page 53.

For helpline details of the Lead Manager pursuant to the SEBI circular no. SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “General Information – Lead Manager to the Issue” on page 50 of this Prospectus.

GROUND FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the “General Information Document” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
3. Applications submitted on a plain paper;
4. Applications submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
5. Applications submitted by Retail Individual Investors using third party bank accounts or using a third party linked bank account UPI ID;
6. Applications by HUFs not mentioned correctly as given in the sub-section “Who can Apply?” on page 210 of this Draft Prospectus;

7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Application submitted without the signature of the First Applicant or sole Applicants;
9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Application by Retail Individual Investors with Application Amount for a value of more than Rs. 200,000;
12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Applications by Applicants (who are not Anchor Investors) accompanied by cheques or demand drafts;
14. Applications accompanied by stock invest, money order, postal order or cash;
15. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the Lead Manager and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company shall not make an allotment if the number of prospective allottees is less than one thousand. Our Company will not make any Allotment in excess of the Equity Shares issued through the Issue through the Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Issue to public may be made for the purpose of making Allotment in minimum lots. The allotment of Equity Shares to Applicants other than to the Retail Individual Investors, Non-Institutional Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each Retail Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Retail Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

INVESTOR GRIEVANCE

In case of any pre- Issue or post- Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "*General Information*" on page 50 of this Draft Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least Rs 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than Rs 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to Rs 5 million or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). It is mandatory for the applicants to furnish the details of depository account and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. Specified securities, on allotment, shall be traded on stock exchanges in demat mode only in this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

1. Agreement dated May 10, 2023 among NSDL, our Company and the Registrar to the Issue.
2. Agreement dated May 10, 2023 among CDSL, our Company and Registrar to the Issue.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. the complaints received in respect of the 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 all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six working days of the Issue Closing Date or within such other time period prescribed by SEBI will be taken;
3. the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
4. if Allotment is not made within six working days from the Issue Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;
5. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. that if our Company do not proceed with the Issue after the Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The Stock Exchanges shall be informed promptly;

7. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh issue document with SEBI/Stock Exchange, in the event our Company or subsequently decide to proceed with the Issue;
8. adequate arrangements shall be made to collect all Application Forms from Applicants.
9. the Promoter contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public.

The information set out above is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the prescribed limits under applicable laws or regulations.

UTILISATION OF NET PROCEEDS

Our Board certifies that:

1. all monies received out of the Fresh issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilised out of the Fresh issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
3. the utilisation of monies received under the Promoter contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
4. the details of all unutilised monies out of the funds received under the Promoter contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued, issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Nondebt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “*Issue Procedure*” on page 206 of this Prospectus. Each Applicant should seek independent legal advice about its ability to participate in the issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws of the United States. Accordingly, the Equity Shares are only being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations, seek independent legal advice about its ability to participate in the issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

**COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
GLOBAL PET INDUSTRIES LIMITED
(COMPANY LIMITED BY SHARES)**

Sr. No	Particulars	
1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Not Applicable.
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) “These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) “Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) “Capital” means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(e) “The Company” shall mean Global Pet Industries Limited *	
	(f) “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	(h) Words importing the masculine gender also include the feminine gender.	Gender
	(i) "In Writing" and “Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
	(j) The marginal notes hereto shall not affect the construction thereof.	Marginal notes
	(k) “Meeting” or “General Meeting” means a meeting of members.	Meeting or General Meeting
	(l) "Month" means a calendar month.	Month
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted	Extra-Ordinary General Meeting

	and any adjourned holding thereof.	
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
	(q) "Office" means the registered Office for the time being of the Company.	Office
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	Person
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members
	(v) "Seal" means the common seal for the time being of the Company.	Seal
	(w) "Special Resolution" shall have the meanings assigned to it by Section 114 of the Act.	Special Resolution
	(x) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(y) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(aa) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	(bb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	CAPITAL	
3.	a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital.
	b) The minimum paid up Share capital of the Company shall be Rs.5,00,000/- or such other higher sum as may be prescribed in the Act from time to time.	
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company how carried into effect
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
6.	The Board shall have the power to issue a part of authorized capital by	Non - Voting Shares

	way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	Redeemable Preference Shares
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	Provisions to apply on issue of Redeemable Preference Shares
10.	The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	Reduction of capital
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	Debentures

12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	Issue of Sweat Equity Shares
13.	The Company may issue shares to Employees including its directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	ESOP
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	Buy Back of shares
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Sub-Division and Cancellation
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities
MODIFICATION OF CLASS RIGHTS		
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	Modification of rights
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or	Shares at the disposal of the Directors.

	premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as full paid-up
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc.to be a debt payable immediately.
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of	Share Certificates.

	<p>any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p>	
<p>29.</p>	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	<p>Issue of new certificates in place of those defaced, lost or destroyed.</p>

30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	The first named joint holder deemed Sole holder.
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognise any interest in share other than that of registered holders.
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installment on shares to be duly paid.
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	Directors may make calls
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.

39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest.
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	Sums deemed to be calls.
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on trial of suit for money due on shares.
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.
44.	<p>(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.</p>	Payments in Anticipation of calls may carry interest

	The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	Company to have Lien on shares.
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	As to enforcing lien by sale.
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	Application of proceeds of sale.
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	If call or installment not paid, notice may be given.
49.	The notice shall name a day (not being less than fourteen days from	Terms of notice.

	<p>the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.</p> <p>The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.</p>	
50.	<p>If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.</p>	<p>On default of payment, shares to be forfeited.</p>
51.	<p>When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.</p>	<p>Notice of forfeiture to a Member</p>
52.	<p>Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.</p>	<p>Forfeited shares to be property of the Company and may be sold etc.</p>
53.	<p>Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.</p>	<p>Members still liable to pay money owing at time of forfeiture and interest.</p>
54.	<p>The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.</p>	<p>Effect of forfeiture.</p>
55.	<p>A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.</p>	<p>Evidence of Forfeiture.</p>
56.	<p>The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.</p>	<p>Title of purchaser and allottee of Forfeited shares.</p>
57.	<p>Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.</p>	<p>Cancellation of share certificate in respect of forfeited shares.</p>
58.	<p>In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof</p>	<p>Forfeiture may be remitted.</p>

	may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) Subject to provisions of Article 82, the instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Execution of the instrument of shares.
62.	Subject to provisions of Article 82, the instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	Transfer Form.
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository and shares under transfer are in dematerialized form and a proper instrument of transfer is delivered through depository participant. provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	Transfer not to be registered except in dematerialized form and on production of instrument of transfer.
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	Directors may refuse to register transfer.
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee.
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate	No fee on transfer.

	of Death or Marriage, Power of Attorney or similar other document with the Company.	
67.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debenture holder or other security holders.
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly paid shares.
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.
71.	<p>(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	Recognition of legal representative.
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies	Titles of Shares of deceased Member

	Act.	
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	Registration of persons entitled to share otherwise than by transfer (transmission clause).
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	Company not liable for disregard of a notice prohibiting registration of transfer.
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
	NOMINATION	
80.	<p>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee</p>	Nomination

	<p>unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	
81.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	Transmission of Securities by nominee
	DEMATERIALIZATION OF SHARES	
82.	<p>Subject to the provisions of the Act and Rules made thereunder the Company will offer its members facility to hold securities issued by it in dematerialized form.</p> <p>All the fresh securities to be issued by the company will be in dematerialized form.</p> <p>Any person seeking transfer of shares, shall first get his / her shares dematerialized before execution of instrument of transfer.</p>	Dematerialisation of Securities
	JOINT HOLDER	
83.	<p>Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.</p>	Joint Holders
84.	<p>(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.</p>	Joint and several liabilities for all payments in respect of shares.
	<p>(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;</p>	Title of survivors.
	<p>(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and</p>	Receipts of one sufficient.

	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall be deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	Deposit of share warrants
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	Privileges and disabilities of the holders of share warrant
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion.
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	Transfer of stock.
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stockholders.

92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	Regulations.
BORROWING POWERS		
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	Power to borrow.
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Moneys borrowed.
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
MEETINGS OF MEMBERS		

99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a director or any two Members may call an Extra Ordinary General Meeting
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
104.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Chairman with consent may adjourn meeting.
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
VOTES OF MEMBERS		
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.

109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled.
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	Vote of member of unsound mind and of minor
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
114.	<p>a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>	Votes of joint members.
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a body corporate.
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.

	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Appointment of a Proxy.
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of a member.
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Time for objections to votes.
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
	DIRECTORS	
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.	Number of Directors
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares.
127.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to	Nominee Directors.

	<p>hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of alternate Director.
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	Additional Director
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Directors power to fill casual vacancies.
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	Sitting Fees.
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business.
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	<p>a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.</p> <p>b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p>	Meetings of Directors.
134.	c) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose	Chairperson

	<p>one of the Directors then present to preside at the meeting.</p> <p>d) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.</p>	
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	Continuing directors may act notwithstanding any vacancy in the Board
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meeting show to be governed.
139.	<p>a) A committee may elect a chairperson of its meetings.</p> <p>b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p>	Chairperson of Committee Meetings
140.	<p>a) A committee may meet and adjourn as it thinks fit.</p> <p>b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.</p>	Meetings of the Committee
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
RETIREMENT AND ROTATION OF DIRECTORS		
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
POWERS OF THE BOARD		
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or	Powers of the Board

	by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property, rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	To pay for property.
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.

	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security byway of indemnity.
	(15) To determine from time-to-time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may	Transfer to Reserve Funds.

	<p>be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.</p>	
	<p>(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.</p>	<p>To appoint and remove officers and other employees.</p>
	<p>(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.</p>	<p>To appoint Attorneys.</p>
	<p>(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.</p>	<p>To enter into contracts.</p>
	<p>(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and</p>	<p>To make rules.</p>

	employees.	
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licenses etc.
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.	

	<p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	<p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	Powers to appoint Managing/Whole Time Directors.
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration of Managing or Whole Time Director.
147.	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may</p>	Powers and duties of Managing Director or Whole-Time Director.

	<p>think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Directors or Wholtime Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>	
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
148.	<p>a) Subject to the provisions of the Act,—</p> <p>i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer
	THE SEAL	
149.	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	The seal, its custody and use.
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	Deeds how executed.
	Dividend and Reserves	

151.	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	Division of profits.
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
153.	<p>a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	Transfer to reserves
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividend.
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles.
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.

	money so due from him to the Company.	
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
162.	<p>a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	Dividends how remitted.
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of dividend.
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
	CAPITALIZATION	
165.	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	Capitalization.
166.	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing</p>	Fractional Certificates.

	<p>for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>	
167.	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>	Inspection of Minutes Books of General Meetings.
168.	<p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>	Inspection of Accounts
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
	WINDING UP	
172.	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he</p>	

	<p>deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	
	INDEMNITY	
173.	<p>Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.</p>	Directors' and others right to indemnity.
174.	<p>Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.</p>	Not responsible for acts of others
	SECRECY	
175.	<p>(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p>	Secrecy
	<p>(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the</p>	Access to property information etc.

	<p>Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.</p>	
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** Adopted new set of Articles of Association which is applicable to Public Company as per Companies Act, 2013 vide Special Resolution passed by members of the Company on Friday, January 06, 2023. Earlier set of Articles of Association appended after these revised Articles.*

***Name of the Company changed vide Special Resolution passed by members of the Company on Friday, January 06, 2023 before that name of the Company was "Global Pet Industries Private Limited".*

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days (Monday to Friday) from the date of the Draft Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

MATERIAL CONTRACTS

1. Issue Agreement dated May 01, 2023 between our Company and the Lead Manager.
2. Registrar Agreement dated May 01, 2023 between our Company and the Registrar to the Issue.
3. Market Making Agreement dated [●] between our Company, the Lead Manager and Market Maker.
4. Underwriting Agreement dated [●] between our Company, the Lead Manager and the Underwriter.
5. Banker(s) to the Issue Agreement dated [●] between our Company, the Lead Manager, Banker(s) to the Issue Agreement and the Registrar to the Issue.
6. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated May 10, 2023.
7. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated May 10, 2023.

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificate of Incorporation dated July 30, 2013 issued under the name Global Pet Industries Private Limited.
3. Copy of Fresh Certificate of Incorporation dated April 24, 2023 issued by Registrar of Companies, Mumbai consequent to name change from Global Pet Industries Private Limited to Global Pet Industries Limited pursuant to the conversion of our Company into a Public Limited Company.
4. Resolution of the Board of Directors dated April 25, 2023 in relation to the Issue.
5. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on April 25, 2023 in relation to the Issue.
6. Peer Reviewed Auditor's report for Restated Financial Statements dated April 29, 2023 included in this Draft Prospectus.
7. The Statement of Possible Tax Benefits dated April 29, 2023 from Peer Reviewed Auditors included in this Draft Prospectus.
8. Copies of Audited Financial Statements of the Company for the period ended December 31, 2022 and for the financial years March 31, 2022, 2021 and 2020.
9. Consents of our Directors, Promoter Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management, Peer Review Auditors, Statutory Auditors, Banker(s) to the Company, Lead Manager, Legal Advisor

to the Issue, Registrar to the Issue, Banker to the Issue, Underwriter and Market Maker to act in their respective capacities.

10. Certificate on KPI's issued by our Peer Reviewed Auditor Namely M/s AY & Co, Chartered Accountants dated April 29, 2023.
11. Due Diligence Certificate dated [●] to SEBI by the Lead Manager.
12. Approval from NSE vide letter dated [●] to use the name of NSE in this Issue Document for listing of Equity Shares on the NSE Emerge.

Any of the contracts or documents mentioned in the Draft Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- Mr. Bipin Nanubhai Panchal Chairman and Managing Director DIN: 00120996	Sd/- Ms. Nisha Bipin Panchal Whole Time Director DIN: 06514766
Sd/- Ms. Harmi Bipin Panchal Non-Executive Director DIN: 09852052	Sd/- Mr. Paresh Vallabhbhai Raiyani Non-Executive Independent Director DIN: 10102005
Sd/- Ms. Hiral Jainesh Shah Non-Executive Independent Director DIN: 09810987	Sd/- Ms. Rajvi Chirag Shah Non-Executive Independent Director DIN: 10092644

SIGNED BY THE CFO AND CS OF OUR COMPANY

Sd/- Mr. Nimesh Raju Raichura Chief Financial Officer	Sd/- Ms. Rashmi Kumari Company Secretary and Compliance Officer
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Date: May 20, 2023

Place: Palghar