PROSPECTUS
September 4, 2023
Please read Section 26 and 32 of the Companies Act, 2013
Fixed Price Issue

(Please scan this QR code to view the Prospectus)

JIWANRAM SHEODUTTRAI INDUSTRIES LIMITED

CORPORATE IDENTITY NUMBER: U17111WB1997PLC085533

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
30D Jawaharlal Nehru Road, 2nd Floor, Kolkata- 700016	Mrs. Anupama Prakash, Chief Financial Officer	Tel: +91 33 4016 9500 Email: investor@jiwan.co.in	www.jiwanramgroup.com

OUR PROMOTERS: ALOK PRAKASH, ANUPAMA PRAKASH, GYAN PRAKASH AND ALOK PRAKASH HUF

DETAILS OF THE OFFER

Type	Fresh Issue Size	Offer for Sale Size	Total Issue Size	Eligibility
Fresh Offer	74,22,000 Equity Shares ("**Equity Shares**") aggregating up to ₹ 1,707.06 Lakhs	Nil	74,22,000 Equity Shares ("**Equity Shares**") aggregating up to ₹ 1,707.06Lakhs	This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. The Issue is being made pursuant to Regulation 229(2) of the SEBI (ICDR) Regulations, 2018, as the Company's post issue paid up capital is more than Rs. 10.00 Crores and below Rs. 25.00 Crores

RISKS IN RELATION TO THE FIRST OFFER

This being the first public Offer of Equity Shares, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 per Equity Share and the offer price is 2.3 times the face value. The Offer Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "***Basis of Offer Price***" beginning on page no. 94 of this 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 RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 25.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the SME platform of National Stock Exchange of India Limited ("***NSE Emerge***"). Our Company has received an In-Principle Approval letter dated August 29, 2023 from the National Stock Exchange of India Limited ("***NSE***") for using its name in this Offer Document for listing our shares on the NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("***NSE***").

LEAD MANAGER

Name and logo Lead Manager	Contact Person	Email and Telephone
Affinity Global Capital Market Private Limited	Ayushi Hansaria	Tel: +91 33 4004 7183 E-mail: jiwanram@affinityglobal.in

REGISTRAR TO THE OFFER

Name of Registrar	Contact Person	Email and Telephone
Cameo Corporate Services Limited	K. Sreepriya	Tel: +91 44 2846 0390 E-mail: investor@cameoindia.com

OFFER PERIOD

OFFER OPENS ON	September 8, 2023	OFFER CLOSES ON	September 12, 2023

JIWANRAM SHEODUTTRAI INDUSTRIES LIMITED

Our Company was originally incorporated as a Private Limited Company in 1997 in the name and style of Jiwanram Sheoduttrai Industries Private Limited under the provision of the Companies Act, 1956 vide certificate of incorporation dated September 23, 1997 issued by the Registrar of Companies, Kolkata, West Bengal. Further the status of our company was changed to a Public Limited Company by a special resolution passed on May 23, 2022. A fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited Company and consequent to change of name to Jiwanram Sheoduttrai Industries Limited was issued on June 02, 2022 by the Registrar of Companies, Kolkata, West Bengal. The Company's Corporate Identification Number is U17111WB1997PLC085533. The Registered Office of our Company is situated at 30D Jawaharlal Nehru Road, Kolkata – 700016. The Corporate Office of our Company is situated at Shilpangan, LB 1, Phase -1, Module 301 & 302, Sector III, Kolkata - 700098. For details of change in the name of our Company and address of Registered Office of our Company, see "*History and Certain Corporate Matters*" on page 151.

Registered: 30D Jawaharlal Nehru Road Kolkata – 700016
Corporate Office: Shilpangan, LB 1, Phase -1, Module 301 & 302, Sector III, Kolkata- 700098
Contact Person: Mrs. Anupama Prakash, Chief Financial Officer**; Tel**: +91 33 4016 9500
E-mail: investor@jiwan.co.in; **Website**: www.jiwanramgroup.com;
Corporate Identity Number: U17111WB1997PLC085533

OUR PROMOTERS: ALOK PRAKASH, ANUPAMA PRAKASH, GYAN PRAKASH AND ALOK PRAKASH HUF

INITIAL PUBLIC OFFER OF UPTO 74,22,000 EQUITY SHARES OF ₹ 10/- EACH ("EQUITY SHARES") OF JIWANRAM SHEODUTTRAI INDUSTRIES LIMITED ("JSIL" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ 23/- PER SHARE (THE "OFFER PRICE"), AGGREGATING TO ₹ 17,07.06 Lakhs ("THE OFFER"), OF WHICH UPTO 3,72,000 EQUITY SHARES OF ₹ 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 70,50,000 EQUITY SHARES OF ₹ 10/- EACH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE OFFER AND THE NET OFFER WILL CONSTITUTE 29.99 % AND 28.48 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS 2.3 TIMES 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 Offer is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants 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 Offer Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. For further details please refer the section titled "*Offer Information*" beginning on page no. 258 of this Prospectus.

All potential investors shall participate in the Offer 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, 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 "*Offer Procedure*" on page no. 269 of this Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 per Equity Share and the offer price is 2.3 times the face value. The Offer Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "***Basis of Offer Price***" beginning on page no. 94 of this 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 this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 25.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the Emerge platform of National Stock Exchange of India Limited ("***NSE Emerge***"). Our Company has received an In Principle Approval letter dated August 29, 2023 from the National Stock Exchange of India Limited ("***NSE***") for using its name in this Offer Document for listing our shares on the NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("***NSE***").

LEAD MANAGERS	REGISTRAR TO THE OFFER
Affinity Global Capital Market Private Limited 20B, Abdul Hamid Street, East India House, 1st Floor, Room No. 1G, Kolkata – 700069, West Bengal, India **Tel**: +91 33 4004 7188 **E – mail:** jiwanram@affinityglobal.in **Investor Grievance ID**: investor@affinityglobalcap.in **Website**: www.affinityglobalcap.in **Contact Person**: Ayushi Hansaria **SEBI Registration Number**: INM000012838	**Cameo Corporate Services Limited** Subramanian Building" 1 Club House Road, Chennai- 600 002 **Tel:** +91 40 6716 2222 **E-mail:** priya@cameoindia.com **Investor Grievance e-mail:** investor@cameoindia.com **Website:** www.cameoindia.com **Contact Person:** K. Sreepriya **SEBI Registration No.:** INR000003753

OFFER OPENS ON	**September 8, 2023**
OFFER CLOSES ON	**September 12, 2023**

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SECTION 1 – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, policies, circulars, notifications, directions or clarifications shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification, direction or clarification as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms in the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Regulations and Policies", "Statement of Special Tax Benefits", "Financial Information", "Basis for Offer Price", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Description of Equity Shares and Terms of the Articles of Association" on page nos. 101, *137, 99, 188, 94, 238, 269 and 303 respectively, shall have the meaning ascribed to such terms in the relevant sections*

In this Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

GENERAL TERMS

Term	Description
"JSIL", "the Company", "our company" and Jiwanram Sheoduttrai Industries Limited	Jiwanram Sheoduttrai Industries Limited, a company incorporated in India under the Companies Act, 1956 having its Registered Office at 30D, Jawaharlal Nehru Road, Kolkata- 700016, West Bengal and Corporate Office at Shilpangan, LB 1, Phase -1, Module 301 & 302, Sector III, Kolkata-700098, West Bengal.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your" or "yours"	Prospective investors in this Offer.
COMPANY RELATED TERMS	
"AOA" or "Articles" or "Articles of Association"	Articles of Association of Jiwanram Sheoduttrai Industries Limited, as amended from time to time.
Auditors of the Company	M/s. S. K Bhalotia & Co, having their office at Santosh Apartment, 2nd Floor, 504, Dr. Gouri Nath Shastri Sarani, (Old 283, Shyamnagar Road), P O Bangur Avenue, Kolkata – 700055, West Bengal.
Audit Committee	The committee of the Board of Directors constituted on June 12, 2023 as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 as described in "*Our Management*" on page no. 157 of this Prospectus
Board of Directors/the Board/our Board	The Board of Directors of Jiwanram Sheoduttrai Industries Limited, including all duly constituted Committee(s) thereof.
Bankers to the Company	Such banks which are disclosed as Bankers to the Company in the Chapter titled **"General Information"** on page no. 55 of this Prospectus.
Chief Financial Officer	The Chief Financial Officer of our Company being Mrs. Anupama Prakash.
CIN	Corporate Identification Number of our Company is U17111WB1997PLC085533.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Ms. Sweta Agarwal.
Corporate Office	Shilpangan, LB 1, Phase -1, Module 301 & 302, Sector III, Kolkata- 700098, West Bengal.
Depositories Act	The Depositories Act, 1996 and Depositories Act 2018 as amended from time to time.
Depositories	National Securities Depository Limited (NSDL) & Central Depository Services Limited (CDSL).
DIN	Directors Identification Number.
Director(s)/our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of the Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.

Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Executive Directors	Executive Director is the Managing Director or Whole-time Director of our Company as described in "*Our Management"* on page no. 157.
Financial Statements as Restated	The Restated Financial Statements of our Company which comprises of restated statement of assets and liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021 and the statements of profit and loss and cash flows for the years ended March 31, 2023, March 31, 2022, and March 31, 2021 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Revised Guidance Note on Reports in Company Prospectuses (Revised) issued by the ICAI, together with the schedules, notes and annexure thereto and included in *"**Financial Statements as Restated**"* on page no. 188 of this Prospectus.
Group Companies	Such Companies as are included in the Chapter titled **'Our Group Companies'** beginning on page no. 181 of this Prospectus.
Independent Director	A Non- executive, & Independent Director as per Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as described in "*Our Management"* on page no. 157.
ISIN	International Securities Identification Number. In this case being INE0N5H01017
Key Managerial Personnel (KMP)	Key Managerial Personnel of our Company in terms of the SEBI ICDR Regulations and Section 2(51) the Companies Act, 2013. For details, see section entitled **"Our Management"** beginning on page no. 157 of this Prospectus.
Materiality Policy	Policy for identification of (a) Group Companies; (b) material outstanding civil litigations proceedings of our Company, our Promoter and our Directors; and (c) material creditors of the Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board through its resolution dated June 12, 2023 and for the purposes of disclosure in Draft Prospectus, Prospectus and any addendum thereto.
"MOA" / "Memorandum / Memorandum of Association"	The Memorandum of Association of our Company, as amended from time to time.
Managing Director	The Managing Director of our Company being Mr. Alok Prakash.
Non Residents	A person resident outside India as defined under FEMA Regulations, 2000 as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in "*Our Management-Corporate Governance*" on page no. 157.
Non- Executive Director	A Director not being an Executive Director or an Independent Director.
Non-Resident Indians/ NRIs	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a person of Indian Origin under Foreign Exchange Management (Transfer or Offer of Security by a Person Resident Outside India) Regulations, 2000
National Payments Corporations of India (NPCI)	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Bank Association (IBA).
Person or Persons	Any individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership Firm, Limited Liability Partnership Firm, Joint Venture, or Trust or any other Entity or Organisation validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
"Promoter", "Promoters" or "Our Promoters"	Promoters of our Company being Mr. Alok Prakash, Mrs. Anupama Prakash Mr. Gyan Prakash and Alok Prakash HUF. For further details, see "*Promoter and Promoter Group*" on page no. 176.
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, as disclosed in "*Promoter and Promoter Group*" beginning on page no. 176.
Peer Reviewed Auditor	Independent Auditor having a valid Peer Reviewed Certificate in our case being M/s. S.K. Bhalotia & Co., Chartered Accountants, the Statutory Auditors of our Company.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	The Registered Office of our Company situated at 30D, Jawaharlal Nehru Road, Kolkata- 700016, West Bengal.

ROC / Registrar of Companies	Registrar of Companies, Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C. Bose Road, Kolkata- 700020, West Bengal.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
Shareholders	Holders of Equity Shares of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign Individuals.
Stock Exchange	Unless the context requires otherwise, refers to Emerge Platform of National Stock Exchange of India Limited (***NSE Emerge Platform***).
Stakeholders Relationship Committee	The committee of the Board of Directors constituted on June 12, 2023 as our Company's Stakeholders Relationship Committee in accordance with Section 178 (5) of the Companies Act, 2013 and rules made thereunder. For details, please refer to the section titled ***"Our Management"*** on page no. 157 of this Prospectus.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(lll) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.

OFFER RELATED TERMS

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The Slip or Document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid.
Affinity Global	Affinity Global Capital Market Private Limited
Allotment/Allot/Allotted	Offer and allotment of Equity Shares of our Company pursuant to the Offer of the Equity Shares to the Successful Bidders
Allottee(s)	Successful Bidder(s) to whom Equity Shares have been allotted.
Allotment Advice	Note or Advice or Intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Applicant/Investor	Any Prospective Investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Prospectus.
ASBA / Application Supported by Blocked Amount	An application, whether physical or electronic, used by Bidders, to make a Bid authorising an SCSB to block the Bid Amount in the ASBA Account.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder
ASBA Form	An application form, whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of this Prospectus.
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
Sponsor Bank & Banker(s) to the Offer	The banks which are clearing members and registered with SEBI as Bankers to an Offer with whom the Public Offer Account will be opened and in this case being Kotak Mahindra Bank Limited
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Bidders under the Offer and which is described under chapter titled **"Offer Procedure"** beginning on page no. 269 of this Prospectus
Broker Centres	Broker centres notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).

Broker Centres	Broker Centres notified by the Stock Exchanges, where the Bidders can submit the Bid cum Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the Stock Exchange.
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Bidder indicating the Equity Shares which will be Allotted/transferred, 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 or CDP	A depository participant as defined under the Depositories Act, 2018, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branch/Designated Branch	Such branch of the SCSBs which coordinate Applications under this Offer by the ASBA Applicants with the Registrar to the Offer and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Bidders/Applicants such as their address, PAN, occupation and bank account details.
Designated Date	The date on which funds blocked by SCSB are transferred from the ASBA account to the Public Offer Account after filing of Prospectus with ROC.
Designated Intermediary(ies)	Syndicate, Sub-Syndicate Members/Agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect ASBA Forms from the Bidders, in relation to the Offer.
Designated RTA Locations	Such centres of the RTAs where Bidder can submit the Bid cum Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchanges (www.nseindia.com) and updated from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE)
Designated CDP Locations	Such centres of the CDPs where Bidders can submit the Bid Cum Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time.
DP	Depository Participant.
DP ID	Depository Participants Identity number.
Draft Prospectus	Draft Prospectus dated June 30, 2023 issued in accordance with the SEBI ICDR Regulations, 2018.
Eligible NRI	A Non Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value ₹ 10 each.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Offered thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of Joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FII/Foreign Institutional Investors	Foreign Institutional Investors (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Offer	Fresh Offer of up to 74,22,000 Equity Shares of face value ₹ 10 each for cash at a price of ₹ 23/- per Equity Shares aggregating ₹ 1,707.06Lakhs by our Company

General Information Document/GID	The General Information Document for investing in public offer, prepared and offered in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to, among others, the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 issued by SEBI.
Offer Closing Date	The date after which the Lead Manager, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Offer, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being September 12, 2023.
Offer Opening Date	The date on which the Lead Manager, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Offer, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being September 8, 2023.
Offer Period	The period between the Offer Opening Date and the Offer Closing Date, inclusive of both days, during which prospective Applicants can submit their Applications, including any revisions thereof.
Offer Price	The price at which Equity Shares will be offered by the Company in terms of this Prospectus i.e. ₹. 23/- per share.
Lead Manager/LM	Lead Manager to the Offer being Affinity Global Capital Market Private Limited, SEBI Registered Category I Merchant Banker.
Market Making Agreement	The Market Making Agreement dated August 31, 2023 between our Company, Lead Manager and Market Maker.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited
Market Maker	Market Maker appointed by our Company from time to time, in this case being Giriraj Stock Broking Private Limited who 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 any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved Portion of upto 3,72,000 Equity Shares of Face Value of Rs.10 each fully paid for cash at a price of ₹ 23/- per Equity Share aggregating ₹ 85,56,000/- for the Market Maker in this Offer.
Minimum Promoters Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters' of 20% and locked-in for a period of three years from the date of Allotment
Mutual Fund(s)	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of 70,50,000 Equity Shares of face value of ₹.10/-each at a price of ₹ 23/- per Equity Share (the "Offer Price"), including a Share Premium of ₹.13/- per Equity Share.
Non- Institutional Investors	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than Rs.2,00,000/-.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India.
NSE Emerge of NSE/SME Exchange	The Emerge Platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time.
NSE Limited	National Stock Exchange of India Limited.
Net Proceeds	Proceeds of the Fresh Offer less our Company's share of the Offer expenses. For further information about use of the Offer Proceeds and the Offer Expenses, see **"Objects of the Offer"** on page no. 84.
Non Institutional Investors	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than Rs. 2,00,000/-.
Non-Resident	A person resident outside India, as defined under FEMA and includes FIIs and FPIs.
OCB/Overseas Corporate Body	A Company, Partnership, Society or Other Corporate Body owned directly or indirectly to the extent of at least 60% by NRIs, including Overseas Trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Offer.

Other Investors	Investors other than Retail Individual Investors. These include individual bidders/applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organisation, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organisation 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 and the SEBI (ICDR) Regulations, 2018 containing, inter alia, the Offer Price, the size of the Offer and certain other information.
Public Offer Account	Account opened with the Sponsor Bank & Banker to the Offer i.e. Kotak Mahindra Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank account of the bidders on the Designated Date.
Public Offer Account Agreement/Banker to the Offer Agreement	Agreement entered on August 31, 2023 amongst our Company, Lead Manager, the Registrar to the Offer and Public Offer Bank/Banker to the Offer for collection of the Bid Amount on the terms and conditions thereof.
Qualified Institutional Buyers or QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of ₹ 25.00 Crore; a pension fund with minimum corpus of ₹ 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies.
Prospectus	This Prospectus dated September 4, 2023, to be filed with the ROC in accordance with the provisions of Section 26 of the Companies Act, 2013, containing, inter alia, the Offer Price has been determined before filing the Prospectus with ROC.
Refund Account(s)	The account opened with the Refund Bank(s) from which refunds, if any, of the whole or part of the Bid Amount (excluding refund to Bidders) shall be made.
Refund Bank(s) / Refund Banker(s)	Bank which is / are clearing member(s) and registered with the SEBI as Sponsor Bank & Bankers to the Offer at which the Refund Account will be opened, in this case being Kotak Mahindra Bank Limited.
Refund through Electronic Transfer of Funds	Refunds through NECS, Direct Credit, RTGS or NEFT, as applicable.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (Except Syndicate/Sub-Syndicate Members) who hold valid membership of NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/dynaContent/find_a_broker.htm.
Registrar/ Registrar to the Offer/ RTA/ RTI	Registrar to the Offer being Cameo Corporate Services Limited.
Registrar Agreement	The agreement dated June 20, 2023 entered into between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Resident Indian	A person resident in India, as defined under FEMA.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000.
Registered Broker	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 Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI.
Revision Form	Form used by the Bidders, to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s).
Reservation Portion	The portion of the Offer reserved for category of eligible Bidders as provided under the SEBI (ICDR) Regulations, 2018.

Reserved Category/Categories	Categories of persons eligible for making Bids under reservation portion.
SCSB/Self Certified Syndicate Banker	Shall mean a Banker to an Offer registered under SEBI (Bankers to an Offer) Regulations, 1994, as amended from time to time, and which Issue the service of making Bids/Application's Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/RecognisedIntermediaries or at such other website as may be prescribed by SEBI from time to time.
SEBI Listing Regulations	Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes the agreement to be entered into between our Company and the Stock Exchange in relation to the listing of Equity Shares on such Stock Exchange.
Self-Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994 and Issue services of ASBA, including blocking of bank account, a list of which is available http://www.sebi.gov.in/pmd/scsb.pdf.
SEBI (Foreign Portfolio Investor) Regulations	Securities Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
Specified Locations	Bidding Centres where the Syndicate shall accept Bid cum Application Form from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sub-Syndicate Members	A SEBI Registered member of NSE appointed by the LM and/or Syndicate Members, our Company in relation to the procurement of Bid cum Application Forms by Syndicate.
TRS or Transaction Registration Slip	The slip or document issued by the Syndicate or the SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid.
Underwriter	Affinity Global Capital Market Private Limited
Underwriting Agreement	The agreement dated August 31, 2023 entered into between the Underwriter and our Company
Unified Payments Interface (UPI)	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank A/c.
UPI Circulars	Collectively, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/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/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 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 Payment Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI application) to the RIB initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018.
UPI PIN	Password to authenticate UPI transaction.
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.
Wilful Defaulter or a Fraudulent Borrower	Wilful defaulter or a Fraudulent Borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
Working	Till Application / Offer closing date: All days other than a Saturday, Sunday or a Public Holiday; Post Application / Offer Closing Date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016 dated January 21, 2016 including the SEBI UPI Circulars

TECHNICAL AND INDUSTRY RELATED TERMS/ABBREVIATIONS

Term	Description
CSO	Central Statistics Office
DPP	Defence Procurement Policy
EPFO	Employees' Provident Fund Organisation
ESI	Employee State Insurance
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HPL	High Pressure Laminate
IMF	International Monetary Fund
INR	Indian Rupees Official Currency of India
MSMEs	Micro, Small & Medium Enterprises
MYEA	Mid-Year Economic Analysis
NITI Aayog	National Institution for Transforming Indi
NMP	National Manufacturing Policy
PMGKY	Pradhan Mantri Garib Kalyan Yojana
PMMY	Pradhan Mantri MUDRA Yojana
RBI	Reserve Bank of India
SED	Strategic Engineering Division
SEZ	Special Economic Zone
TADF	Technology Acquisition and Development Fund
US$	United States Dollar, the official currency of United States of America
US/U.S./USA	United States of America
WPI	Wholesale Price Index

CONVENTIONAL AND GENERAL TERMS/ABBREVIATIONS

Term	Description
₹./INR	Indian National Rupees
A.Y./AY	Assessment Year
A/C	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AMT	Amount
AOA	Articles of Association
Approx	Approximately
AS/Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Application Supported by Blocked Amount
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction

Bn	Billion
CAGR	Compounded Annual Growth Rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF
Category I FPI	FPIs who are registered as " Category I Foreign Portfolio Investors under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPI	FPIs who are registered as " Category II Foreign Portfolio Investors under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CIN	Corporate Identification Number
Cm	Centimeter
CMD	Chairman and Managing Director
Companies Act, 1956	Companies Act, 1956 (Without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013
Companies Act, 2013	The Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT and any modifications thereto or substitutions thereof, issued from time to time.
Contract Labour Act	The Contract Labour (Regulation and Abolition) Act, 1970
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
CS	Company Secretary
CST	Central Sales Tax
Depositories	NSDL (National Securities Depository Limited) and CDSL (Central Depository Services Limited); Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time
Depositories Act	SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DIPP	Department of Industrial Policy & Promotion
DP	Depository Participant
EBIDTA	Earnings before interest, depreciation, tax, amortization and extraordinary items
ECS	Electronic Clearing System
EGM	Extra Ordinary General Meeting
EPF	Employees Provident Fund and Miscellaneous Provisions Act, 1952
EPFA	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
ESIC	Employee State Insurance Corporation
ESIC	Employees State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
F.Y./FY	Financial Year
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FDI Circular	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and

	Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
FII(s)	Foreign Institutional Investor, as defined under the FII Regulations and registered with the SEBI under applicable laws in India
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
FIPB	Foreign Investment Promotion Board
FIs	Financial Institutions
FPI(s)	Foreign Portfolio Investor means a person who satisfies the eligibility criteria prescribed under Regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992)
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/Government	Government of India
HNI	High Networth Individual
HUF	Hindu Undivided Family
I.T. Act	The Income Tax Act, 1961, as amended
ICAI	Institute of Chartered Accountants of India
ICDR Regulations/SEBI Regulations/SEBI (ICDR) Regulations/Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
IFRS	International Financial Reporting Standards
Indian GAAP	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR	Indian National Rupee
IPO	Initial Public Offering
IRDA	Insurance Regulatory and Development Authority
IT Authorities	Income Tax Authorities
IT Rules	The Income Tax Rules, 1962, as amended from time to time
Key Managerial Personnel/KMP	The officers declared as a Key Managerial Personnel and as mentioned in the Chapter titled **"Our Management"** beginning on page no. 157 of this Prospectus
KVA	Kilovolt-ampere
Listing Regulations / SEBI Listing Regulations / SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
Ltd.	Limited
MD	Managing Director
MICR	Magnetic Ink Character Recognition
Mn	Million
MoA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
N/A or N.A.	Not Applicable

NAV	Net Asset Value
NBFC	Non-Banking Finance Company
Net Worth	The aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NI Act	Negotiable Instruments Act, 1881
NOC	No Objection Certificate
NR	Non Resident
NRE	Non Resident (External) Account
NRI	Non Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time
NRO Account	Non Resident (Ordinary) Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
P/E Ratio	Price Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
Pvt.	Private
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
ROC	Registrar of Companies
RONW	Return on Net Worth
SCRA	Securities Contracts (Regulation) Act, 1956 as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
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, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations, 2018	Securities and Exchange Board of India (Issue of Disclosure Requirements) Regulations, 2018 as amended from time to time.
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
Sec	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprise
SSI	Small Scale Industrial Undertaking
Stock Exchange (s)	SME Platform of National Stock Exchange of India Limited
STT	Securities Transaction Tax

Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
TNW	Total Net Worth
TRS	Transaction Registration Slip
U. S. GAAP	Generally accepted accounting principles in the United States of America
U/S	Under Section
UIN	Unique Identification Number
UOI	Union of India
US / U.S. / USA / United States	United States of America
USD / US$ / $	United States Dollar, the official currency of the United States of America
UV	Ultraviolet
VAT	Valued Added Tax
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
W.E.F	With effect from
WDV	Written Down Value
WTD	Whole Time Director
YOY	Year over Year

Notwithstanding the following: -

i. In the section titled **"Main Provisions of the Articles of Association"** beginning on page no. 303 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

ii. In the section titled **"Restated Financial Statements"** beginning on page no. 188 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

iii. In the section titled **"Risk Factor"** beginning on page no. 25 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

iv. In the chapter titled **"Statement of Possible Tax Benefits"** beginning on page no. 99 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter; and

v. In the chapter titled **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** beginning on page no. 220 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter.

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

Certain Conventions

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

All references herein to the "US", the "U.S." or the "United States" are to the United States of America and its territories and possessions.

Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year and references to a Fiscal or a Fiscal Year are to the year ended on March 31 of that calendar year.

Page Numbers

Unless otherwise stated, all references to page numbers in this Prospectus are to page numbers of this Prospectus.

Currency and Units of Presentation

All references to *"Rupee(s)", "Rs."* or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to *"US$"* or *"USD"* or *"U.S. Dollars"* are to United States Dollar, the official currency of the United States of America.

Exchange Rates

This Prospectus may contain conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI (ICDR) Regulations. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

(*in ₹*)

Currency	Exchange rate as on*		
	March 31, 2023	March 31, 2022	March 31, 2021
1US$	82.22	75.81	73.51

Source: Foreign exchange reference rates as available on www.fbil.org.in
Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day has been disclosed. The reference rates are rounded off to two decimal places.

Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated above or at all.

Time

Unless otherwise specified, all references to time in this Prospectus are to Indian Standard Time ("**IST**").

Financial and Other Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Prospectus have been derived from our Restated Financial Informations for the Financial Years ended March 31, 2023, 2022, and 2021 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by ICAI and the Indian GAAP which are included in this Prospectus. For further information, see "*Financial Statements*" on page no. 188.

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

The restated financial information of our Company, which comprises of restated summary statement of assets and liabilities for the

financial year ended as at March 31, 2023, March 31, 2022 and March 31, 2021 the restated summary statements of profit and loss (including other comprehensive income) and the restated summary statement of cash flows for the for financial year ended as at March 31, 2023, March 31, 2022 and March 31, 2021, read together with the statement of basis of preparation and significant accounting policies, read together with the annexures and other explanatory notes thereto, which have been derived from our audited GAAP financial statements for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, each prepared in accordance with Indian GAAP and restated in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI (ICDR) Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

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

All the figures in this Prospectus, have been presented in thousands or in whole numbers where the numbers have been too small to present in thousands unless stated otherwise. One thousand represents 1,000. Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. Except for figures derived from our Restated Financial Statements (which are rounded off to the second decimal), all figures in decimals have been rounded off to the second decimal. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than thousands or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors"*, "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on page nos. 25, 116 and 220 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company.

Industry and Market Data

Unless otherwise stated, the industry and market data set forth in this Prospectus have been obtained or derived from publicly available information and Industry Publications inter alia Planning Commission of India, Economic Survey, Industry Chambers and Associations, etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although we believe that the industry data used in this Prospectus is reliable though it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

The extent to which industry and market data set forth in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data-gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties, and numerous assumptions and is subject to change based on various factors, including those disclosed in "Risk Factors" on page no. 25. In accordance with the SEBI (ICDR) Regulations, the section "Basis of the Offer Price" on page no. 94 includes information relating to our peer group. Such information has been derived from publicly available sources. Accordingly, no investment decision should be made solely on the basis of such information.

FORWARD LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements" which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "believe", "can", "could" "goal", "expect", "estimate", "intend", "objective", "plan", "project", "should" "will", "will continue", "shall" "seek to", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements.

These forward-looking statements are based on our present plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements 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. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses 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 globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes and changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

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

- Our ability to successfully identify and respond to changing customer preferences and demands in a cost-effective and timely manner;
- Our ability to successfully manage the introduction of new products;
- If we do not accurately forecast demand of our products, our revenues, profit and cash flow could be adversely affected;
- Our sales and profitability could be harmed if we are unable to maintain and further build our brands;
- Our ability to maintain our relationships with domestic and foreign vendors and their inability to meet our products specifications and supply our products in timely manner;
- Regulatory changes pertaining to the industry in India which have an impact on our business and our ability to respond to them;
- Our ability to successfully implement our strategy and growth;
- Competition in the industry in which we operate in;
- Our ability to respond to technological changes;
- Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations; and

- Slowdown in economic growth in India or the other countries in which we operate due to following:

1. Impact of the COVID-19 pandemic on our business and operations;
2. Our ability to compete effectively;
3. Our Company's inability to meet its working capital requirements or maintain its existing credit facilities;
4. General economic and business conditions in India and other countries;
5. Our reliance on the internet network and our ability to utilize systems in an uninterrupted manner;
6. Effect of lack of infrastructure facilities on our business;
7. Our ability to attract, retain and manage qualified personnel;
8. Dependence on our information technology system;
9. Our ability to successfully implement our growth strategy and expansion plans, technological changes;
10. Changes in fiscal, economic or political conditions in India;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices, or other rates or prices;
12. The performance of the Travel & Tourism Industry in India;
13. Any adverse outcome in the legal proceedings in which we are involved;
14. The occurrence of natural disasters or calamities;
15. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
16. Failure to obtain any approvals, licenses, registrations, and permits in a timely manner;
17. Conflict of Interest with group companies, the promoter group, and other related parties;
18. Changes in the value of the Rupee and other currencies;
19. Other factors beyond our control; and
20. Our ability to manage risks that arise from these factors.

For a discussion of factors that could cause our actual results to differ from our expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page nos. 25, 116 and 220, respectively. By their nature, certain market risk disclosures are estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect our views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on the currently available information. Although we believe that 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. In accordance with SEBI requirements, our Company will ensure that investors in India are informed of material developments from the date of this Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

None of our Company, Promoter, Directors, and the LMs or 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.

SECTION II
SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of certain disclosures and terms of the Offer included in this Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Prospectus , or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Financial Information", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Description of Equity Shares and Terms of the Articles of Association" on page nos. 25, 50, 64, 84, 101, 116, 188, 238, 269 and 303, respectively

A. Primary Business of the Company

Jiwanram Sheoduttrai Industries Limited initially started manufacturing industrial safety gloves and gradually expanded its presence in the industrial garment sector. The company's commitment to producing quality products has helped it maintain its position in the market and establish sustainable relationships with overseas buyers.

We classify our business under the following 3 (three) product verticals:

Manufacturing and export of –

i. Industrial Leather Gloves which are classified as Canadian, Welder, Driver, Mechanical, Combi, Hi- Vis etc; which are thinsulate lined and kevlar stitched as per the customization requirements of our customers

ii. Industrial Garments which are classified as Fire retardant, high visibility, water repellent, U.V protection , oil and soil repellent, anti- bacterial, anti-peeling etc; manufactured as per the specifications of our customers

iii. Work and Casual wear – Our Company ventured into the manufacturing of Hospital Garments, Hotel Industry Garments, shirts, trousers, Jeans, jackets, T- shirts on order basis.

Jiwanram Sheoduttrai Industries Limited has registered as an Original Equipment Manufacturer (OEM) at the Government e-Marketplace (GeM) under the Quality Council of India, with a Vendor Registration Number VA-732327196735494 dated February 8, 2021. This move was made to increase the company's presence in the domestic market. JSIL has been providing job work for some of the brand owners in the work and casual wear segment which has been shown under "Sale of Services" in the Chapter "Restated Financial Statement" on Page No. 202 of this Prospectus. The company is committed to continuous improvement through process innovation and quality maintenance, with a focus on producing quality products to increase customer satisfaction and develop a positive brand image in the industry. JSIL's management and team have enabled the company to maintain continuing customer relations, ensuring repeat order flows.

B. Industry in which our Company Operates

The global personal protective equipment market (PPE Market) was USD 68.5 billion in 2022 and is projected to reach USD 64.2 billion by 2027, at a CAGR -1.3% from 2022 to 2027. Increasing demand for personal protective equipment in manufacturing and construction industry is the major factors driving the market growth. Personal protective equipment protects workers from workplace hazards and injuries. Instances of non-compliance in the use of personal protective equipment are increasing. According to the respiratory protection standard, 29 CFR 1910.134, of the U.S. Occupational Safety and Health Administration (OSHA), it is mandatory for employers to have a complete respiratory program. Workers who wear respiratory protection must participate in written respiratory programs, and follow OSHA's guidelines which include medical evaluation, respirator fit testing, and training. The rising concerns of both, the employer and employee regarding safety at the workplace is driving the market for personal protective equipment such as protective gloves, full-bodysuits, safety boots, elbow protectors' safety spectacles, and welding shields, globally.
For further details, see "*Industry Overview*" on page no. 101.

C. Names of the Promoter

As on the date of this Prospectus, the Promoters of our Company are Mr. Alok Prakash, Mrs. Anupama Prakash, Mr. Gyan Prakash and Alok Prakash HUF. For further details, see "*Our Promoter and Promoter Group*" on page no.176.

D. Offer Size

Offer	Upto 74,22,000 Equity Shares of ₹.10/- each for cash at a price of ₹ 23/- per share aggregating to ₹ 1707.06 lakhs
of which	
Market Maker Reservation	Upto 3,72,000 Equity Shares of ₹.10/- each for cash at a price of ₹ 23/- per share aggregating to ₹ 85.56 lakhs
Net Offer	Upto 70,50,000 Equity Shares of ₹.10/- each for cash at a price of ₹ 23/- per share aggregating to ₹ 1621.50 lakhs

E. Objects of the Offer

The Offer includes a fresh Offer of up to 74,22,000 Equity Shares of our Company at an Offer Price of ₹. 23/- per equity share. We intend to utilize the Offer proceeds to meet the following objects:

Particulars	**Amount in ₹. (in '000)**
Funding working capital requirements of our Company	91,100.10
Prepayment or repayment of all or a portion of certain unsecured loans availed by our Company	20,000.00
General Corporate Purpose	32,000.00
To meet the Offer expenses	27,605.90
Total Net Proceeds	**1,70,706.00**

F. Pre-Offer Shareholding of Promoter & Promoter Group

The Aggregate pre-offer shareholding of the promoter and promoter group as the percentage of the paid-up capital of the issuer is as below: -

Sr. No.	**Name of the shareholder**	**Pre-Offer**	
		No. of Equity Shares held	**Percentage of the pre-Offer paid up Equity Share capital (%)**
A.	**Promoter**		
1.	Alok Prakash*	2,84,550	1.642
2.	Anupama Prakash**	26,86,250	15.504
3.	Gyan Prakash	3,150	0.018
4.	Alok Prakash HUF	1,24,15,200	71.656
	Total (A)	**1,53,89,150**	**88.820**
B.	**Promoter Group**		
1.	**Nupur Prakash**	19,36,375	11.176
	Total (B)	**19,36,375**	**11.176**
	Total (A+B)	**1,73,25,525**	**99.996**

**Joint Holding with Anupama Prakash*

***Joint Holding with Alok Prakash*

For further details, see "*Capital Structure*" beginning on page no. 64

G. Summary of Financial Information

The details of certain financial information as set out under the SEBI (ICDR) Regulations as of and for financial years ended March 31, 2023, 2022 and 2021 derived from the Restated Financial Statements are as follow:

(Amount in ₹- in Thousands)

Particulars	As of and for the Fiscal year ended March 31,		
	2023	2022	2021
Paid-up Share Capital	1,73,262.25	49,503.50	49,503.50
Net Worth (Total Equity)	4,80,235.81	4,42,827.25	4,30,714.18
Revenue from Operations	4,23,166.56	3,40,762.91	3,05,164.11
Profit After Tax	40,264.91	14,969.42	298.38
Earnings Per Share – (basic, in ₹) (1)	2.32	0.86	0.02
Earnings Per Share – (diluted, in ₹)(2)	2.32	0.86	0.02
NAV per Equity Share (in ₹)(3)	27.72	89.45	87.01
Total Borrowings (As per Restated Financial Statement)	**5,25,898.81**	**5,23,092.02**	**4,88,369.33**

Notes:
(1) Basic EPS (₹) = Net profit / (loss) after tax attributable to equity shareholders, as restated / Weighted average number of equity shares outstanding during the year
(2) Diluted EPS (₹) = Net profit / (loss) after tax attributable to equity shareholders, as restated / Weighted average number of dilutive equity shares outstanding during the year
(3) NAV per equity share (₹) = Restated net worth as at year end / Number of equity shares outstanding at end of the year

For further details, see "*Financial Statements" and "Other Financial Information"* on page nos. 188 and 217 respectively.

H. Auditors Qualification which have not been given effect to in the Restated Financial Statement

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

I. Summary of Outstanding Litigation

A summary of outstanding litigations proceedings involving our Company, Promoter and Directors as on the date of this Prospectus are as below: -

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations*	Aggregate Amount (in ₹) Involved (in ₹)**
Company						
By our Company	-	-	-	-	4	78,07,95,524
Against our Company	1[#]	11	-	-	1	5,72,85,636
Directors (other than promoter)						
By our Company	-	-	-	-	-	-
Against our Company	-	-	-	-	-	-
Promoter						
By our Promoter	-	-	-	-	-	-
Against our Promoter	-	-	-	-	-	-

** In accordance with the Materiality Policy.*
*** To the extent quantifiable.*
[#]This is also included under criminal proceedings against our Company.

 # The parties have agreed to settle the matter out of court and the settlement arrived at, between the parties, will be placed before the Hon'ble Metropolitan Magistrate, Kolkata on the next hearing date fixed on September 05, 2023 for necessary orders.

For further details, see "*Outstanding Litigation and Other Material Creditors*" on page no. 238

J. Risk Factors

Please see "Risk Factor" beginning on page no. **25** of this Prospectus

K. Summary of Contingent Liabilities of the Company

The following is a summary table of our contingent liabilities of our Company as of March 31, 2023 as indicated in our Restated Financial Statements

(Amount in ₹ in Thousands)

Sr. No	Contingent Liabilities	As at March 31, 2023
1	Income Tax Penalty pending appeal	825
2	Sales Tax Demand pending Tribunal	15,692
3	TDS liability as per TRACES	829
4	Income Tax Demand Pending Action (Demand Including Interest)	54,471
Total		**71,817**

For detailed information on the Contingent Liabilities on our Company, please refer ***"Note 30"*** appearing on page no. **205** of this Prospectus under Chapter titled ***"Restated Financial Information"*** beginning on Page No. **188** of this Prospectus.

L. Summary of Related Party Transactions

The details of related party transactions entered into by our Company for the financial years ended March 31, 2023, 2022 and 2021 and derived from the Restated Financial Statements are as set out in the table below:

(Amount in ₹ In Thousands)

RELATED PARTY DISCLOSURE

Names of related parties (As given and certified by the management)

Particulars	Name of Related Parties	
a. Enterprises over which Key Management Personnel of the company has significant influence:	(a) Jiwan+PIP Safety Private Limited (b) Baruipur Gloves and Garments Private Limited (c) JS Creations Private Limited (d) United Creations Pvt Ltd (e) Satya Savitri Enterprise Private Limited (f) Alok Prakash H.U.F (g) Uttoron Engineering Private Limited (h) Raj Rani Agwarwal (i) Uniseven Engineering Infrastructure Private Limited (j) Vimal Prakash HUF	
b. Key Managerial Personnel (KMP) :	(a) Alok Prakash (b) Apurva Kumar Sinha (c) Amitava Majumder (d) Sudeep Garg (e) Madhurima Dutta (f) Mr. Suresh Kumar Dhandhania (g) Nikita Chaurasia (h) Anupama Prakash	Managing Director Director Director Director Director Director (Upto 08th August 2022) Company Secretary (Upto 28th January, 2023) Chief Financial Officer
c. Relatives of KMP :	(a) Mr. Gyan Prakash (b) Anupama Prakash (c) Mrs. Anubhuti Prakash (d) Mrs.Nupur Prakash	

` in Thousands

Salary to Directors	March 31, 2023	Outstanding Balance	March 31, 2022	Outstanding Balance	March 31, 2021	Outstanding Balance
1. Alok Prakash	900.00	3,385.15	-	2,662.15	900.00	2,662.15
2. Nikita Chaurasia	71.50	-	-	-	-	-
3. Mr. Suresh Kumar Dhandhania	200.00	-	565.86	-	491.08	114.11

Name of Related Parties	Sale of Goods			Amount owed by related parties		
	2022-23	2021-22	2020-21	2022-23	2021-22	2020-21
1. Uttoron Engineering Private Limited	-	-	-	-	-	2,999.74

Sale of Shares	March 31, 2023	March 31, 2022	March 31, 2021
1. Alok Prakash	6,845.00	-	-

Salary to Key Managerial Personnel	March 31, 2023	March 31, 2022	March 31, 2021
1. Anupama Prakash	-	-	900.00

Salary to Relative of Key Managerial Personnel	March 31, 2023	March 31, 2022	March 31, 2021
1. Mr. Gyan Prakash	1,200.00	1,200.00	910.00

Particulars	Financial Year	Rent Paid (including TDS)	Maintenance Paid (including TDS)	Payment	Outstanding Balance
1. JS Creations Private Limited	2022-23	900.00	-		2,198.00
	2021-22	1,458.00	-	70.00	1,388.00
	2020-21	2,400.00	276.45	686.03	4,238.13

Loans/Advance given & Repayment thereof	Financial Year	Given	Repayment	Interest Received (Net of TDS)	Amount owed by Related Party
1. Mr. Suresh Kumar Dhandhania	2022-23	-	308.92	-	-
	2021-22	-	-	-	308.92
	2020-21	-	-	-	308.92
2. Uttoron Engineering Private Limited	2022-23	50.00	14,106.70	-	-
	2021-22	-		-	14,056.70
	2020-21	-	50.00	-	14,056.70
3. JS Creation Private Limited	2022-23	-	-	-	-
	2021-22	676.08	1,133.25	-	-
	2020-21	457.17	-	-	457.17
4. Raj Rani Agarwal	2022-23	-	1,300.00	-	-
	2021-22		-	-	1,300.00
	2020-21	1,300.00	-	-	1,300.00
5. Satya Savitri Enterprise Private Limited	2022-23	-		-	-
	2021-22	-	1.00	-	-
	2020-21	1.00	-	-	1.00
6. United Creations Pvt. Ltd.	2022-23	-	2,642.25	-	-
	2021-22	-	-	-	2,642.25
	2020-21	-	-	-	2,642.25

` in Thousands

Loans taken & Repayment thereof	Financial Year	Loan taken	Repayment/ Written-off	Interest Paid (Net of TDS)	Amount owed to Related Party as on closing date
1. Alok Prakash H.U.F	2022-23	7,630.56	7,779.35	-	122,917.22
	2021-22	6,005.00	250.00	-	123,066.01
	2020-21	3,050.00	4,693.76	-	117,311.01
2. Alok Prakash	2022-23	10181.14	42,622	-	36,455.81
	2021-22	27479.19	18,985	-	68,897.15
	2020-21	614.63	1,250.00	-	60,403.19
4. Anupama Prakash	2022-23	16,356.30	17,726.00		52,557.35
	2021-22	14,615.97	8,810.71		53,927.05
	2020-21	580.00	645.56	-	48,121.79
5. Baruipur Gloves & Garment Private. Limited	2022-23			-	-
	2021-22	837.94	837.94	-	-
	2020-21	-	12,134.49	-	-
7. Gyan Prakash	2022-23	1,460.09	1,645.33	-	12,902.61
	2021-22	1,044.22	1,305.88	-	13,087.85
	2020-21	945.03	13,979.10	-	13,349.52
8. Ms. Nupur Prakash	2022-23	-	-	-	-
	2021-22	-	167.05	-	-
	2020-21	-	344.10	-	167.05
9. Jiwan+PIP Safety Private Limited	2022-23	-	2.58	-	832.68
	2021-22	-	14.75	-	835.25
	2020-21	-	-	-	850.00
10. JS Creations Private Limited	2022-23	30,341.67	12,165.97	-	21,340.58
	2021-22	3,164.88	-	-	3,164.88
	2020-21	-	-	-	-
11 Vimal Prakash HUF	2022-23	-	-	-	13,000.00
	2021-22	-	-	-	13,000.00
	2020-21	-	-	-	13,000.00
12. Uniseven Engineering Infrastructure Private Limited	2022-23	50.78	1,030.00	-	20.78
	2021-22	5,575.00	7,075.00	-	1,000.00
	2020-21	4,319.00	1,819.40	-	2,500.00

In the opinion of Board of Directors, provision for all known liabilities have been made in the accounts and there does not exist any other liabilities, contingent or otherwise except whatever have been accounted for or stated in the Balance Sheet.

M. Financing Arrangements

The promoter, members of the promoter group, the directors of the company and their relatives have not financed the purchase of

securities of the Company by any other person other than in the normal course of the business during the period of six months immediately preceding the date of this Prospectus.

N. Weighted Average Price at which the Equity Shares were acquired by each of our Promoter in the one year preceding the date of this Prospectus

The weighted average price at which the Equity Shares were acquired by the Promoters in the last one year preceding the date of this Prospectus is provided below:

Name	Number of Equity Shares acquired @	Weighted average price per Equity Share (in ₹)[#]
Promoter		
Alok Prakash*	2,03,250	Nil
Anupama Prakash**	19,18,750	Nil
Gyan Prakash	2,250	Nil
Alok Prakash HUF	88,68,000	Nil

**Joint holding with Anupama Prakash*
*** Joint holding with Alok Prakash*
[#]As certified by M/s. S. K. Bhalotia & Co., Chartered Accountants, pursuant to certificate dated June 23, 2023.
@ All the shares acquired through Bonus issue.

O. Average cost of acquisition of Equity Shares of the Promoters

The average cost of acquisition per Equity Share by our Promoter as on the date of this Prospectus is as follows:

Name	Number of Equity Shares acquired	Average Cost of Acquisition per Equity Share (in ₹) #
Promoter		
Alok Prakash*	2,84,550	19.37
Anupama Prakash**	26,86,250	4.92
Gyan Prakash	3,850	3.49
Alok Prakash HUF	1,24,15,200	2.86

**Joint holding with Anupama Prakash*
*** Joint holding with Alok Prakash*
 # As certified by M/s. S. K. Bhalotia & Co., Chartered Accountants, pursuant to certificate dated June 23, 2023.

Weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of this Prospectus:

Period	Weighted average cost of acquisition per Equity Share (in ₹)^	Cap Price is 'x' times the weighted average cost of acquisition*^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)^
Last one year preceding the date of this Prospectus	NIL	NIL	NIL
Last 18 months preceding the date of this Prospectus	NIL	NIL	NIL
Last three years preceding the date of this Prospectus	NIL	NIL	NIL

^ As certified by M/s S. K. Bhalotia & Co., Chartered Accountants, by way of their certificate dated September 2, 2023..
** All the shares acquired in the three years, 18 months and one year preceding the date of this Prospectus were through Bonus issue only.*

P. Details of price at which specified securities were acquired in the last three years preceding the date of this Prospectus

The details of the price at which specified securities were acquired in the last three years preceding the date of this Prospectus, by our Promoter are disclosed as below:

Name of the Acquirer/ Shareholders	Date of acquisition	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹) #
Promoter			
Alok Prakash*	August 24, 2022	2,03,250	Nil
Anupama Prakash**	August 24, 2022	19,18,750	Nil
Gyan Prakash	August 24, 2022	2,250	Nil
Alok Prakash HUF	August 24, 2022	88,68,000	Nil

**Joint holding with Anupama Prakash*
*** Joint holding with Alok Prakash*
 # All the shares acquired through Bonus issue.

Q. Issuance of Equity Shares for consideration other than cash in the last one year

Except as disclosed in "*Capital Structure – History of Equity Share capital of our Company*" on Page No. **65**, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Prospectus.

R. Split or 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 year preceding the date of this Prospectus.

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

Our Company has not made any application under Regulation 300(1)(c) of the SEBI (ICDR) Regulations for seeking exemption from complying with any provisions of securities laws, as on the date of this Prospectus**.**

SECTION III - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry and segments in which we operate or to India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Industry Overview", "Our Business", "Key Industries Regulations and Policies", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Outstanding Litigation and Material Developments" and "Financial Information" beginning on page nos. 101, 116, 137, 220, 238 and 188 respectively, "as well as the financial, statistical and other information contained in this Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business in terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of or deem immaterial, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the Offer, including the merits and risks involved. 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.

Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. Investors should not invest in this Offer unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

To obtain a better understanding of our business, you should read this section in conjunction with other chapters of this Prospectus, including the chapters titled "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" "Industry Overview" and "Financial Information on page nos. 116, 220, 101 and 188 respectively of this Prospectus, together with all other financial information contained in this 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 Prospectus.

In this section, unless the context otherwise requires, a reference to the "Company", "we", "us" or "our" is a reference to Jiwanram Sheoduttrai Industries Limited. Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 as included in Financial Information on page no. 188 of this Prospectus.

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

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

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. The prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

INTERNAL RISK

1. Our Company and our Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, result of operations and financial conditions.

Our Company and our Directors are parties to certain legal proceedings which are pending at different levels of adjudication before competent authority, appeals, tribunal and forums. We cannot assure you that these proceedings will be decided in favour of our Company or our Directors, as the case may be. Further, there is no assurance that similar proceedings will not be initiated against us or our Directors in the future. Any adverse outcome in any of the below mentioned proceedings could have an adverse effect on our reputation and may affect our future business, prospects, financial condition and results of operations. For details of these proceedings, see "Outstanding Litigation and Material Developments" on beginning from page no. 238 of this Prospectus. A classification of these legal and other proceedings is given below:

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations*	Aggregate Amount (in ₹) Involved (in ₹)**
Company						
By our Company	-	-	-	-	4	78,07,95,524
Against our Company	1[#]	11	-	-	1	5,72,85,636
Directors (other than promoter)						
By our Company	-	-	-	-	-	-
Against our Company	-	-	-	-	-	-
Promoter						
By our Promoter	-	-	-	-	-	-
Against our Promoter	-	-	-	-	-	-

[#] The parties have agreed to settle the matter out of court and the settlement arrived at, between the parties, will be placed before the Hon'ble Metropolitan Magistrate, Kolkata on the next hearing date fixed on July 19, 2023 for necessary orders.

The details of litigation involving claims related to direct and indirect taxes in brief are furnished herein below:

DIRECT TAX:

Claims related to Direct taxes against the Company:

A. Y.	Section Code	Date of Demand	Amount
2006-07	143(1)	29-09-2007	30,62,526
2012-13	143(3)	29-03-2015	4,53,852
2013-14	143(3)	29-03-2016	37,43,337
2014-15	143(3)	29-12-2016	1,44,69,123
2016-17	154	24-02-2021	46,67,656
2018-19	154	17-12-2019	5,41,790
2019-20	143(1)(a)	07-05-2020	13,21,690
2020-21	143(1)(a)	24-12-2021	1,75,01,198
2021-22	143(1)(a)	13-11-2022	15,90,166
2022-23	143(1)(a)	16-03-2023	77,15,242
		TOTAL	**5,50,66,580**

The Company aggrieved by the above orders has filed an appeal before the CIT Appeals. The matter is pending.

The impact of litigations involving claims related to direct and indirect taxes on the business or financials of the Company, if crystallized:

In the event appeals preferred by the Company before the CIT (Appeals) is dismissed, the tax demand will crystallize and our Company may be liable to pay the aforesaid sum and any other costs as may be imposed by the Commissioner of Income Tax (Appeals) which will have substantial effect on the financial health of the Company.

Our Company shall, however, challenge the demand and prefer an appeal before Income Tax Appellate Tribunal (ITAT) against the order(s) passed by CIT (Appeals) and will seek a stay on a part of the demand upon payment of a certain portion of tax demand upfront until the disposal of appeal by the ITAT.

TDS Liability against the Company:

The Office of the Income Tax Officer, Ward-2(TDS) has passed an Order dated 26.03.2019, U/s 201(1)/201(1A) of the Income Tax Act, 1961and determined a liability against the company for the Assessment Year 2012-13, aggregating to Rs.1.61 Lacs including interest. The Company aggrieved by the said order has filed an appeal before the CIT Appeals on 26.04.2019. The matter is pending.

INDIRECT TAX:

There are no outstanding Indirect Tax Liabilities against the Company.

2. . We are highly dependent on our Top 10 suppliers for uninterrupted supply of Raw-Materials. Any disruption in supply of raw materials from these suppliers will adversely affect our operations.

We are highly dependent on leather and fabrics, which are the prime raw material for manufacture of gloves, industrial safety garments, and casual and workwear. We procure our supply of raw materials from various suppliers depending upon the price and quality of raw materials. However, our Top 10 supplier contributes significantly to supply of raw materials. Any disruption of supply of raw materials from these suppliers will adversely affect our operations. The contributions of our top 5 and top 10 suppliers are as follows:

(Amount ₹ In Thousands)

Particulars	**For Financial Year ended on March 31, 2023**		**For Financial Year ended on March 31, 2022**		**For Financial Year ended on March 31, 2021**	
	Amount	**% of Purchase**	**Amount**	**% of Purchase**	**Amount**	**% of Purchase**
Top 5	1,83,317.71	63.00%	1,49,591.20	63.63%	1,32,909.36	76.00%
Top 10	2,20,341.53	76.00%	1,80,354.44	76.71%	1,48,346.34	84.83%

However, since we have a large number of suppliers in this industry, loss of any one or more of our suppliers shall not have a major impact on our production and eventually our profitability.

3. Our business is substantially dependent on certain key customers from whom we derive a significant portion of our revenues. The loss of any significant customer may have a material and adverse effect on our business and results of operations.

While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers. Also, we are highly dependent on one customer who significantly contributes to our revenues. The contribution of the top five and top ten customers of our Company for the Fiscal 2023, 2022 and 2021 are as follows:

(Amount ₹ In Thousands)

Particulars	**For Financial Year ended on March 31, 2023**		**For Financial Year ended on March 31, 2022**		**For Financial Year ended on March 31, 2021**	
	Amount	**% of Sales**	**Amount**	**% of Sales**	**Amount**	**% of Sales**
Top 5	2,59,123.34	64.00%	1,32,216.63	40.70%	1,61,611.08	55.25%
Top 10	2,99,941.45	73.00%	1,98,042.18	60.97%	2,13,259.89	72.90%

However, our long-term relationships with customers are indicative of our quality consciousness and our designing and tooling capabilities. Further, Company is also exploring new market and has also added new customers which includes domestic customers as well and hence loss of one or more of the customers shall not have major impact on the financial condition of the Company.

4. We have certain contingent liabilities which, if materialised, may adversely affect our financial condition.

As at March 31, 2023, we had certain contingent liabilities, as set out in the table below:

(Amount in ₹ in thousands)

Sr. No	Contingent Liabilities	As at March 31, 2023
1	Income Tax Enforcement Directorate Penalty pending appeal	825
2	Sales Tax Demand pending Tribunal	15,692
3	TDS liability as per TRACES	829
4	Income Tax Demand Pending Action (Demand Including Interest)	54,471
Total		**71,817**

If at any time we are compelled to pay all or a material proportion of these contingent liabilities, it would have a material and adverse effect on our business, financial condition, cash flows and results of operations. For further details, see "*Financial Information*" beginning on page no. *188*.

5. We have filed an application dated September 19, 2022 before the NSE for In principle approval w.r.t. Initial Public Offering of the Company which was rejected by the Stock Exchange vide its letter dated December 7, 2022

The Company has previously filed a Prospectus dated September 09, 2022 and the application dated September 19, 2022 for In-principle approval w.r.t. its proposed Initial Public Offering on NSE Emerge.

On review of the Prospectus and requisite documents/responses filed by the Company with the Exchange, it was observed by the Exchange that the Company has previously furnished certain non-satisfactory information to the Stock Exchange which led to the rejection of its Prospectus by the Stock Exchange vide its letter dated December 7, 2022, as per para 1.6 (ii) of the SEBI (Framework For Rejection of Draft Offer Documents) Order, 2012 [General Order No. 01 of 2012 under S. 11A of the Securities and Exchange Board of India Act 1992]. However, Company has taken proper caution during the current filling of Prospectus with the exchange.

6. Our Primary Raw material is leather and fabrics- the price of which keeps on changing and fluctuations in the price of the same may increase our production expenses which may have a financial impact on the Company

The Company's revenue from operations is derived from the manufacture and sale of gloves, industrial safety garments, and casual and workwear, which require leather and fabrics as the major raw materials. An increase in the price of these raw materials may result in an increase in manufacturing expenses and the overall cost of the Company's products. This may have an adverse financial impact on the Company's revenue from operations. The overall cost of Raw Material Consumed for the financial year 2023, 2022 and 2021 are Rs. 2,73,949.12 Thousands, Rs. 2,18,932.40 Thousands and Rs. 1,59,435.68 Thousands respectively which increases our production expenses during the financial year 2023, 2022 and 2021 respectively.

If the Company is unable to offset increases in raw material and component prices with increases in the prices for its products, it may experience lower margins, which will have a material adverse effect on its results of operations and financial condition. The Company is also exposed to the risk of unavailability of certain raw materials and components in desired quantities and qualities, in a timely manner or at all, in the absence of contracts. However, based on the experience of the promoter and long association in the market, the Company is well versed to adopt the changes.

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7. We are mainly dependent on exports for sale of our products. Consequently, we are exposed to foreign currency fluctuations risks which may have an adverse effect on our business, result of operations and financial condition.

The Company's revenue from operations is largely denominated in Indian Rupees, but it is exposed to foreign exchange rate risk due to its export sales, which account for a significant portion of its revenue. For the fiscal years 2023, 2022, and 2021, the Company's export sales amounted to Rs. 2,41,109.44 Thousands, Rs. 2,35,889.70 Thousands and Rs. 2,42,115.03 Thousands respectively which represent 56.98%, 69.22%, and 79.34% of its revenue from operations which is Rs. 4,23,166.56 Thousands, Rs. 3,40,762.91 Thousands and 3,05,164.11 Thousands respectively. The Company's overdependence on exports may adversely affect its profitability if trade relations between India and any of the export countries get strained in the future or if these countries face internal issues.

Additionally, the exchange rate between the Indian Rupee and the currencies of the export countries may fluctuate, which could adversely affect the Company's results of operations. The exchange rate between the Indian Rupee and foreign currencies has fluctuated significantly in recent years and may continue to fluctuate in the future. While the Company has not faced any significant exposure pertaining to foreign exchange fluctuation risk, any significant appreciation of the Indian Rupee against foreign currencies in which it conducts its business may fundamentally affect its competitiveness in the long term.

The Company may also consider diversifying its revenue streams to reduce its dependence on exports. This may involve exploring opportunities in the domestic market or expanding into new markets. Additionally, the Company will monitor the foreign exchange markets and adjust its pricing strategy accordingly to remain competitive. The Company's market research should include an evaluation of all variables that may affect the price range for its products, including foreign exchange rates, to ensure that its pricing strategy is appropriate for the market.

8. We operate in an industry with several competitors, including large and established ones, and we may fail to compete successfully against existing or new competitors, which may reduce the demand for our products and services which may lead to reduced prices, operating margins, profits and further result in loss of market share across product categories.

The Company operates in a highly competitive industry and faces competition from both domestic and international competitors in the markets in which it operates. The Company's competitors include foreign brands, emerging Indian brands, as well as several small brands. While the Company believes that it is able to remain competitive across the product categories that it offers, it is possible that some of its existing and potential competitors may have greater brand recognition in India or globally, longer operating histories, greater financial, research, distribution, and technological resources, product development, sales and marketing, more experienced management, access to a cheaper cost of capital, and other resources than the Company does. For further details, see "Business — Description of Our Business — Competition" on page no. *133*. However, the Company is having its presence at both domestic and international market more than decades and having future strategies in place that will mitigate the effects of increased competition from local and international competitors.

9. Our business is working capital intensive. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business and results of operations.

Our business requires significant amount of working capital primarily as a considerable amount of time passes between purchase raw materials and sale of our finished products and the subsequent collection process viz. our customers. As a result, we are required to maintain sufficient stock at all times in order to meet manufacturing requirements, thus increasing our storage and working capital requirements. For example, the total working capital as on March 31, 2023, was ₹ 5,95,074.79 Thousands, as on March 31, 2022, was ₹ 6,85,150.46 Thousands and as on March 31, 2021 was ₹ 7,52,084.27 Thousands.

Though the Company has not faced any such challenges in the past, consequently, there could be situations where the total funds available may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future or utilize internal accruals to satisfy our working capital needs.

As we pursue our growth plan, we may be required to raise additional funds by incurring further indebtedness from bank/ other sources or issuing additional equity to meet our capital expenditures in the future. If we experience insufficient cash flows or are unable to borrow funds on a timely basis, or, at all, to meet our working capital and other requirements, or to pay our debts, it could materially and adversely affect our business and results of operations.

10. Our Company's manufacturing activities are labour intensive and depend on availability of skilled and unskilled labourers in large numbers. In case of unavailability of such labourers and / or inability to retain such personnel, our business operations could be affected.

Our Company has 157 employees on its pay rolls, including those in top and middle management, as well as those in the processing unit and office staff. The Company's operations and performance are labor-intensive and depend on its ability to identify, attract, and retain both skilled and unskilled labor. If such labor is unavailable or the Company is unable to identify and retain such laborers, its business could be adversely affected. To retain flexibility and control costs, the Company also appoints independent contractors who, in turn, engage on-site contract labor for performing certain of its ancillary operations. Any failure to hire the appropriate contract labor may impact the operations, production, and revenue. However, due to the location advantage, the Company has not experienced any labour shortage in past.

11. We do not have any offshore offices to manage our international operations.

A significant portion of our revenue is derived from our export operations however, we have not set up any offshore offices to supplement our international operations. Consequently, we may not be able to properly market our products, capitalised opportunities offered by the international markets or co-ordinate with the intermediaries of such markets to effectively forecast market demands, fashion trends in a timely manner. However, we are continuously in touch with the International market, both offline and online, we cannot assure you that in the near future we will be able to set up our offices overseas to manage our international operations and that the lack of same may adversely affect our business.

12. Any loss of or breakdown of operations at any of our operational facilities may have a material adverse effect on our business, financial condition and results of operations.

Our operational facilities are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, labour disputes, natural disasters, accidents and the need to comply with the directives of relevant government authorities. Although the Company has not faced any such challenges in the past, the occurrence of any of these risks could significantly affect our operating results.

13. Our ability to anticipate changes in consumer preference, and industry trends and to meet customers' demands is a significant factor to remain competitive, any failure to identify and understand the trends may materially adversely affect our business.

The Company's products may become obsolete or less attractive due to changes in consumer preferences, regulatory or industry requirements, or competitive technologies. The Company's ability to anticipate changes in technology and regulatory standards and to successfully introduce new and enhanced products on a timely basis is a significant factor in remaining competitive. If the Company is unable to obtain such knowledge in a timely manner, or at all, it may be unable to effectively implement its strategies, and its business and results of operations may be adversely affected. The Company is also subject to the risks generally associated with new products and applications, including lack of market acceptance and failure of products to operate properly. Customer preferences in the markets the Company operates in are difficult to predict, and changes in those preferences or the introduction of new products by its competitors could put its products at a competitive disadvantage.

To compete effectively in the industry, we have developed our own design and research team understand the new trends/ products to meet our customers' demand in a timely manner.

14. We have our manufacturing facilities only in West Bengal.

Our manufacturing facilities are only located at West Bengal. As a result, any local social unrest, natural disaster or breakdown of services and utilities in that area could have material adverse effect on the business, financial position and results of our operations. Our manufacturing facilities are subject to operating risks, such as the location disadvantage, power supply or processes, performance below expected levels of output, efficiency, obsolescence, labour disputes, strikes, lock-outs, non-availability of services of our

external contractors etc. However, Company has not faced any such instance in the past and obtained advantage of lower cost of living around our manufacturing facilities.

15. We have entered into certain lease and sub-lease agreements with our Group Company and are obligated to pay rent to our Group Company pursuant to these agreements.

We have entered into a certain lease and sub-lease agreements with our Group Company - JS Creations Private Limited (JSCPL) where JSCPL has provided office premises to our Company on lease. Currently, our Company is paying a lease rent amounting to Rs. 75,000/- every month to JSCPL. For further details in relation to lease and sub-lease agreements, see "Our Group Companies" on page no. 181. We are involved in, and we expect that we will continue to be involved in, a number of related party transactions including transactions relating to the leasing of real estate properties with our Promoters. However, we ensure that our related party transactions are done at arm's length and in accordance with the applicable laws.

16. Our business requires us to obtain and renew certain licenses and permits from government, regulatory authorities and other national/ international corporations and the failure to obtain or renew them in a timely manner may adversely affect our business operations.

Our business requires us to obtain and renew from time to time, certain approvals, licenses, registrations and permits. In addition, we require certain approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by authorities such as the Government of India, the State Governments and certain other regulatory and government authorities, for operating our business. **In particular, we are required to obtain certificate of shop and establishment license for our business activities which is pending for approval from Government of West Bengal.** If we fail to obtain such licenses or comply with applicable conditions, this could materially and adversely affect our business, financial condition and results of operations. We and our customers, may require various regulatory approvals, sanctions, licenses, registrations and permissions including environmental clearances in connection with our operations and the various development activities involved in such orders. Furthermore, our government approvals and licenses are subject to numerous conditions, some of which are onerous and require us to incur substantial expenditures. If we fail to comply or a regulator alleges that we have not complied with these conditions, our business, prospects, financial condition and results of operations may be adversely affected. While we typically apply for the renewal of any existing regulatory approvals prior to their expiry dates, there can be no assurance that we will continue to maintain the same which affect our business.

17. The Logo used by our Company is currently not registered under Trade Marks Act, 1999. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability.

Presently, our Company is using logo , , and "GUARDOVA" which are registered and has been 'Opposed' under the Trade Marks Act, 1999. Therefore, as on date, we enjoy the statutory provisions that are accorded to a registered trademark which are sufficient for smooth running of the Business along with creating its brand. However, we may not be able to detect any unauthorized use or infringement or take appropriate and timely steps to enforce or protect our intellectual property, nor can we provide any assurance that any unauthorized use or infringement will not cause damage to our business prospects. Thus, we cannot guarantee that the application for registration of the 'Opposed' Trademark will be allowed. However, in case we are unable to obtain the registration for the said trademark in our name, our business revenues and profitability shall not be grossly impacted as alternate logo has already been registered.

18. . Our inability to effectively manage project execution and milestone schedules may lead to project delays which may adversely affect our business and the result of operations.

Our business is dependent on our ability to effectively manage the execution of our projects. An inability to effectively manage our operations, including ineffective or inefficient project management procedures could increase our costs and expenses, resulting in project delays and thereby materially and adversely affect our profitability. Further, our purchase order / contracts typically provide specified milestones to be achieved within a specific timeframe, and we may be liable to our clients for any failure to meet such project milestones within the stipulated schedule in accordance with the terms of the relevant purchase order / contract. The effectiveness of our project management processes and our ability to execute projects in a timely manner may be affected by various factors, including:

- delays in receipt of work schedules and engineering inputs, approvals and decisions required from the client;
- delays in delivery of raw materials, components or equipment;
- changes to project plans and process requirements;
- delays due to interface issues;
- delays due to environmental considerations;
- onsite accidents and accidents during delivery and installation of our products;
- unavailability of skilled and unskilled labour;
- local strikes, work stoppages and curfews by political parties;
- adverse weather conditions; and
- adverse changes to the relevant legal, regulatory or tax regimes.

However, Company is in position to overcome these instances in the past smoothly, there is no assurance that it will continue to maintain the same and such factors would have an adverse effect on our results of operations and financial condition.

19. Labour disputes could affect our operations.

Our operations depend upon the productivity of our labour force. Our labour force is employed in our manufacturing facilities. Additionally, we also recruit labour resources required for our manufacturing and other ancillary activities such as house-keeping, gardening, security etc. While we generally have good relations with our employees and we have not faced any instances of labour disputes, there can be no assurance that there will not be any major labour related disputes in the future.

20. **Our Company has availed certain unsecured loans from various body corporates which may be recalled at any time.**

Our Company has availed certain unsecured loans of which an amount of ₹ 2,91,626.58 thousands is outstanding as on March 31, 2023, which may be recalled at any time since the unsecured loans are repayable on demand. In the event, any of such unsecured lenders seek a repayment of any these loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to undertake new projects or complete our ongoing projects. However, Company has managed to repay their loan on demand and have intentions to continue doing so through alternate means. Therefore, any such demand shall not adversely affect our business, financial condition and results of operations. For further details, see "Financial Indebtedness" on page no. 236 of this Prospectus.

21. We are subject to the risk associated with certain of our premises being leased. Non-renewal or dispute with the lessors

may disrupt our business, and we may cause a disruption in our operations.

We do not own one of our manufacturing facility i.e., Falta SEZ Unit. Such premises are maintained on a leasehold basis. Such leasehold arrangements require renewal or escalations in rentals from time to time during the lease period and currently the lease period has been expired in July 2023 and the Company has applied for renewal of its lease agreement. If we are unable to renew the relevant lease agreements, or if such agreements are renewed on unfavourable terms and conditions, we may be required to halt the operations and incur additional costs in such disruption. Moreover, we may face significant increases in the lease rental rates. Though the Company has never experienced any such instance in the past, any of the foregoing factors may cause a disruption in our operations or result in increased costs, or both, which may materially adversely affect our business, financial condition, results of operations, cash flows and prospects.

22. Our Company has received D rating in the past, which may adversely affect our business, prospects, financial condition, cash flows and results of operations.

We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule, enforcement of security and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows. In a particular, our Company has received D rating in the past as CRISIL Report. Though the Company has received further rating on June 23 where we have been assigned a B- rating to the Long Term and A4 rating to Short Term Bank facilities, we cannot assure the same shall not happen in the future which may materially adversely affect our business, financial condition, results of operations, cash flows and prospects.

23. Our Company generally does business with our customers on purchase order basis and we have not entered into long term contracts with any of them.

Our business is dependent on our continuing relationships with our customers. Our Company neither has any long term contract with any of customers or distributors. Any change in the buying pattern of our customers or distributors from us can adversely affect the business of our Company. Further, our inability to add new buyers to our sales portfolio may hamper growth of our business and profitability. Since the Company is having long standing relationship with its customers, Company has not faced any challenges in the past.

24. There is no monitoring agency appointed by our Company and deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Offer size above Rs.100 Crores. Hence, we have not appointed a monitoring agency to monitor the utilization of Offer proceeds. However, the audit committee of our Company will monitor the utilization of Offer proceeds. Further, our Company shall inform about material deviations in the utilization of Offer proceeds to the NSE Limited and shall also simultaneously make public the material deviations / adverse comments made by the audit committee.

***25.* Our Group Company has incurred losses in the past and may incur losses in the future. .**

Our Group Company M/s. Jiwan+PIP Safety Private Limited has incurred losses in the preceding three fiscals and having negative net worth. The details of net worth and profit/loss of such Group Company for the preceding three fiscals are as follows:

(Amount ₹ in Thousands)

Particulars	**31/03/2022**	**31/03/2021**	**31/03/2020**
Networth	(603.53)	(574.43)	(546.73)
Total Turnover	0.00	0.00	0.00
Profit After Tax	(29.10)	(27.69)	(472.58)

Though, the Company M/s. Jiwan+PIP Safety Private Limited is not operational, neither having any revenue from business and only fixed costs are being incurred, our Group Company has plans to set off the losses once it is operational. While it shall not have major impact on our Company, this may however lead to reputational loss or decline in our overall profitability. For further details on the financial information of our Group Entities, see "Our Group Company" on page no. 181 of this Prospectus.

26. Any reduction in the demand for our products could lead to under utilisation of our manufacturing capacity.

Our Company faces the risk that our customers might not place any order or might even cancel existing orders. Cancellations, of orders by our customers could adversely affect our results of operations by reducing our sales volume leading to a reduced utilization of our existing manufacturing capacity. Further, we make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders. The changes in demand of our products 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 customizations. 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.

27. The success of our business strategy depends on our ability to enhance our own brands and product portfolio. If we fail to maintain and enhance our brand and reputation, consumers' recognition of our brands, and trust in us, our business may be materially and adversely affected.

Our brand and reputation are among our most important assets and we believe our brands serve in attracting consumers to our products in preference over those of our competitors. Enhancing our own brands, including various schemes, direct marketing is one of our most important business strategy. Consumers in existing or new markets may be unfamiliar with our brand and products and we may need to build or increase brand awareness in the relevant markets by increasing investments in advertising and promotional activities than we originally planned. We face, and will continue to face, competition with established brands in the new markets we intend to enter. If we do not successfully maintain, extend and expand our reputation and brand image, then our brands, product sales, financial condition, future cash flows and results of operations could be materially and adversely affected.

28. We are dependent on third party transportation and logistics providers. Any disruption in logistics and transportation or significant increase in shipping and freight charges could adversely affect our business, financial condition and results of operations.

Our success depends on the timely supply of raw materials for our manufacturing facility and distribution of manufactured products to our customers and dealers, which are subject to various uncertainties and risks. Further, we have not entered into any agreements with transportation due to shortage / non availability of transport suppliers in our vicinity will led to delay delivery of our products. We use third party transportation providers for the supply of our raw materials and delivery of our products to domestic customers. Transportation cost for the financial year 2023, 2022 and 2021 are Rs. 2,139.66 Thousands, Rs. 2,157.39 Thousands and Rs. 1,664.78 Thousands respectively. We do not have any written arrangement with the logistic providers for the export of our manufactured products to our overseas customers. We have in-house internal control system in place to monitor the third party transportation and logistics. However, Transportation strikes, if any, could have an adverse effect on supplies and deliveries to and from our dealers, customers and suppliers. In addition, raw materials and finished products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. Any unforeseen delays in transit time would result in failure to meet our shipment deadlines, which may result in an increase in supply chain costs, such as storage and warehousing, which could adversely affect our business and results of operations. However, Company has always been able to deploy suitable alternative transportations, no such delays has been faced in the past.

Though the Company has not experienced any instance of increase in freight cost in the recent past, any significant increase in our freight costs which we are unable to pass on to our customers may adversely affect our business and results of operations.

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

Our operations involve extending credit for extended periods of time to our dealers and distributors in respect of our products, and consequently, we face the risk of non-receipt of these outstanding amounts in a timely manner or at all, particularly in the absence of long-term arrangements with dealers and distributors. Our credit terms vary from 0 days to 90 days for our customers. Our inability to collect receivables from our customers in a timely manner or at all in future, could adversely affect our working capital cycle and cash flows. In Fiscals 2023, 2022 and 2021 our trade receivables were ₹ 43,37,74,776.91, ₹ 34,52,75,141.39 and ₹ 42,33,03,204.33, respectively, which represented 94.33%, 101.11% and 129.00%, respectively, of our total income for such periods. If we are unable to collect receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, financial condition and results of operations.

Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our customers and dealers, and as a result could cause dealers to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. An increase in bad debts or in defaults by our dealers may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our results of operations and cash flows.

30. Our Company has delayed payment of Government dues. This may materially adversely affect our business operations in the future.

Our Company has delayed in payment of government department dues, the details of which is mentioned below

Amt. in Rs.

Particulars	***Fiscal 2023***	***Fiscal 2022***	***Fiscal 2021***
Statutory Dues including EPF and ESI	90,44,936.58	97,75,221.55	96,92,647.05
Total	90,44,936.58	97,75,221.55	96,92,647.05

However, our company has made payment to the extent of Rs. 7,09,481 towards CST, P. Tax and TDS. Further, for VAT and Service Tax amounting to Rs. 1,900,101 and Rs. 61,921 respectively and few others are old long due and could not be traceable by the department for which discussion is going on with the department. Once settled, Company shall either write off or make payment by the end of September, 2023.

31. Our presence in overseas market subject us to various business, economic, political, regulatory and legal risk.

Our revenue from operations majorly comprises of export sales and some domestic sales. Our overseas customers, which we believe have a large Indian diaspora and / or a population with similar tastes and preferences as the audience in India. Though we possess our own network of distributors and agents in overseas market, but it is highly likely that they may continue to be our agents. Our overseas operations are subject to inherent risks, including, but not limited to:

- difficulties in establishing brand recognition;
- uncertainties in cooperation with new local business partners, including distributors, logistics and transportation partners;
- exposure to tariffs, duties or other government costs and actions arising from trade restrictions;
- increased costs related to marketing our products;
- longer accounts receivable collection periods and greater difficulty in accounts receivable collection due to lower bargaining power in a less familiar market;
- potential foreign exchange and repatriation controls on foreign earnings, exchange rate fluctuations and currency conversion restrictions;
- the burden of complying with a variety of foreign laws, including delays or difficulties in obtaining government approvals and permits, import and export licenses, and regulations and unexpected changes in the legal and regulatory environment, including changes to import and export regulations;
- increases in distribution and transportation costs;
- uncertainty regarding liability for products;

- difficulties and costs of staffing and managing multiple multinational operations;
- reduced protection for intellectual property rights in some jurisdictions, at a reasonable cost or at all;
- potentially adverse tax consequences, including tax consequences which may arise in connection with intercompany pricing for transactions between separate legal entities within a group operating in different tax jurisdictions;
- challenges caused by distance, language and cultural differences, and by commencing business relationship with foreign partners, foreign agencies and governments; and
- political and economic instability including potential for political unrest, war or acts of terrorism in countries in which we operate.

We may be unsuccessful in developing and implementing policies and strategies that will be effective in managing these risks in each country where we plan to do business. Our failure to manage these risks successfully could adversely affect our business, operating results and financial condition.

32. We are dependent upon the experience and skill of our management team and a number of key managerial personnel. If we are unable to attract or retain such qualified personnel, this could adversely affect our business, results of operations and financial condition.

We are dependent on a highly qualified, experienced and capable management team for setting our strategic business direction and managing our business. Our Managing Director, KMPs and our Directors and several of our key managerial personnel have extensive experience in the Indian Safety Industry. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. Without a sufficient number of skilled employees, our operations and manufacturing quality could suffer. Our experienced sales team has also developed a number of dealer relationships that would be difficult to replace. Competition for qualified technical personnel and operators as well as sales personnel with established dealer relationships is intense, both in retaining our existing employees and when replacing or finding additional suitable employees. As of March 31, 2023, we had 157 permanent employees. The loss of the services of our key personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects.

33. Shortage or non-availability of essential utilities such as electricity could affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.

Our business operation is heavily dependent on continuous and supply of electricity which is critical to our manufacturing operations. While our power requirements are met through local state power grid through interstate open access in our manufacturing facility, we cannot assure you that these will be sufficient and, or, that we will not face a shortage of electricity despite these arrangements. Further, any shortage or non-availability of electricity could result in temporary shut-down of a part, or all, of our operations at the location experiencing such shortage. Such shut-downs could, particularly if they are for prolonged periods, have an adverse effect on our business, results of operations and financial condition.

***34.* We have issued Equity Shares in the last 12 (twelve) months at a price which is lower than the Offer Price.**

During the last 12 (twelve) months, we have issued Equity Shares at a price that is lower than the Offer Price, as set forth below.

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Offer price per Equity Share (Rs.)	Nature of Allotment	Nature of consideration
24/08/2022	1,23,75,875	10/-	-	Bonus Issue	Other than cash

35. Our historical installed capacities and capacity utilisation of our facilities included in the Prospectus need not be an indication of future production capacity and capacity utilisation.

The historical installed capacities and capacity utilization of our manufacturing facility included in this Prospectus is based on various factors, including existing operational needs, availability of raw materials, potential plant utilization levels, downtime resulting from scheduled maintenance activities, demand of our products, unscheduled breakdowns, as well as other factors affecting operational efficiencies.

Our capacity utilisation was 29.31%, 22.08% and 61.59% for financial years ended March 31, 2021, March 31, 2022 and March 31,

2023 respectively. Therefore, undue reliance should therefore not be placed on our installed capacity or historical capacity utilization information for our existing facility included in this Prospectus. For further information, see "*Our Business*" on page no. 116.

36. Certain of our Promoter Group and Group Companies have conflicts of interest as they are engaged in similar business and may compete with us.

Our Group Companies namely, JS Creations Pvt Ltd Private Limited are engaged in the similar line of business, as of our Company. For further details see, "*Group Companies*" on page no. 181. Further, we have not entered into any non-compete agreement with the said entity. We cannot assure that our Promoter who has common interest in said entity will not favour the interest of the said entity. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our Group Company in circumstances where our respective interests' conflict. In cases of conflict, our Promoter may favour other companies/entities in which our Promoter has interest.

37. Our insurance coverage may not be adequate to cover all losses or liabilities that we may incur in our business and operations

Our operations are subject to various risks inherent in manufacturing and sale of Industrial Safety Products as well as fire, theft, earthquake, flood, acts of terrorism and other events beyond our control. Our Registered Office does not have any insurance coverage as on the date of this Prospectus. We maintain insurance policies customary for our industry to cover certain risks, including standard fire and special perils, burglary, marine insurance policy.

Details of Insurance are given as under:

Particulars	**Insured Amount (Amt In Rs.)**	**Location**
Fire Policy	8,50,00,000	SDF Building, 1st floor, Sector 1, Falta SEZ, South 24 Parganas, Kolkata- 743504
P&M/Building/Furniture- Fire	8,00,00,000	JL No. 97, Canning Road, Ramnagar South, Uttarbhag, Baruipur- 700144, South Twenty Four Parganas,
P&M/Building/Furniture- Fire	2,65,00,000	Gopalpur, Chandigarh, Nandankanan, Ganganagar- 700132, North Twenty Four Parganas
Stock- Burglary & Fire	20,00,00,000	1) JL No. 97, Canning Road, Ramnagar South, Uttarbhag, Baruipur- 700144, South Twenty Four Parganas 2)Gopalpur, Chandigarh, Andankanan, Ganganagar, 700132, North Twenty Four Parganas, West Bengal. 700132
P&M/Building- Fire	1,60,00,000	109/10, Hazra Road Kolkata Calcutta Calcutta,Kolkata, West Bengal,700026

Public Liability Insurance (General Insurance)	5,00,000	1) JL No. 97, Canning Road, Ramnagar South, Uttarbhag, Baruipur- 700144, South Twenty Four Parganas, 2) Gopalpur, Chandigarh, Nandankanan, Ganganagar, 700132, Ganganagar,North Twenty Four Parganas, West Bengal.

For further information, see "Our Business – Insurance" on page no. 136. Company has a policy in place to review its Insurance coverage on periodical basis and update the same as per the requirement.

38. Our Promoters will continue to retain significant control in our Company, which will allow them to influence the outcome of matters submitted to shareholders for approval.

As of the date of this Prospectus, our Promoter and Promoter Group hold 99.996% of pre-offer share capital of our Company. Furthermore, after the completion of this Offer, our Promoters will control, directly or indirectly our Company and continue to hold substantial percentage of the issued and paid up equity share capital of our Company. As a result, our Promoter will continue to exercise significant control over us, including being able to control the composition of our Board and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoter may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. We cannot assure you that our Promoter will exercise their rights as shareholders to the benefit and best interest of our Company.

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

We have entered into various transactions with related parties. While we believe that all such transactions have been conducted on an arm's length basis and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, results of operations and financial condition or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.

Though there has been inflow and outflow of funds mainly in the nature of loans or advances, they were the part of normal course of business where to meet the working capital requirement purchase of leather & fabrics, Company has taken loan/advances from the related parties and paid off during the year at arm's length price. Details of the material transactions with related party are as under:

Loans taken & Repayment thereof	**Financial Year**	**Loan taken**	**Repayment/ Written-off**	**Amount owed to Related Party as on closing date**
1. Alok Prakash H.U.F	2022-23	7,630.56	7,779.35	1,22,917.22
	2021-22	6,005.00	250.00	1,23,066.01
	2020-21	3,050.00	4,693.76	1,17,311.01
2. Alok Prakash	2022-23	10,181.14	42,622.48	36,455.81

	2021-22	27,479.19	18,985.24	68,897.15
	2020-21	614.63	1,250.00	60,403.19
4. Anupama Prakash	2022-23	16,356.30	17,726.00	52,557.35
	2021-22	14,615.97	8,810.71	53,927.05
	2020-21	580.00	645.56	48,121.79
7. Gyan Prakash	2022-23	1,460.09	1,645.33	12,902.61
	2021-22	1,044.22	1,305.88	13,087.85
	2020-21	945.03	13,979.10	13,349.52
10. JS Creations Private Limited	2022-23	30,341.67	12,165.97	21,340.58
	2021-22	3,164.88	-	3,164.88
	2020-21	-	-	-

For details on our related party transactions, see "*Financial Statements – Restated Financial Statements – Note* on page no. 188.

40. Our Promoter director and Promoter Key Managerial Personnel are interested in the Company's performance in addition to their remuneration and reimbursement expenses.

Our Promoter, certain Directors and Key Managerial Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses and such interests are to the extent of their shareholding in our Company as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares, profit-based commission and their rights to nominate directors on our Board pursuant to such shareholding, amongst others. Further, our Promoters and Promoter Group will, after the Offer, continue to hold a significant stake in our Company. We cannot assure you that our Promoter, Directors and our Key Managerial Personnel will exercise their rights to the benefit and best interest of our Company. As shareholders of our Company, our Promoter or Directors or Key Managerial Personnel may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders.

Details of Remunaration paid to our Directors:

Rs. in Thousands

Salary to Directors	March 31, 2023	March 31, 2022	March 31, 2021
1. Alok Prakash	900.00	-	900.00
2. Nikita Chaurasia	71.50	-	-

Details of Remunaration paid to KMP:

Rs. in Thousands

Salary to Key Managerial Personnel	March 31, 2023	March 31, 2022	March 31, 2021
1. Anupama Prakash	-	-	900.00

For further information on the interest of our Promoter and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Our Management*", "*Our Promoters and Promoter Group*" and "*Financial Statements*" on page nos. 157, 176 and 188, respectively.

41. Our management will have broad discretion in how we apply the Net Proceeds and there is no assurance that the Objects of the Offer will be achieved within the time frame expected, or at all, or that the deployment of Net Proceeds in the manner intended by us will result in any increase in the value of your investment.

We intend to use the Net Proceeds for the purposes described under the "*Objects of the Offer*" on page no. 84. The Objects of the Offer comprises of (a) funding incremental working capital requirements of our Company, (b) Prepayment or repayment of all or a portion of certain unsecured loans availed by our Company and (c) for general corporate purposes (the amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds). Further our Objects of the Offer have not been appraised by any bank, financial institution or other independent agency. Our management will have broad discretion to revise our business plans, estimates and budgets from time to time. Consequently, our funding requirements and deployment of funds may change, which may result in rescheduling of the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular activity, subject to compliance with applicable law and the investment policies approved by our management. Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the Objects of the Offer would require a special resolution of the shareholders and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who not agree to such proposal to vary the Objects of the Offer, in accordance with applicable law.

In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilization towards the Objects of the Offer is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, if required. If estimated utilization of the Net Proceeds is not completely met in a fiscal year, it shall be carried forward

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

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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 shareholder's 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 no. 187 of this Prospectus.

43. Industry information included in this Prospectus has been derived from information freely available on the internet and research reports released by some non- government organisations. There can be no assurance that such third party statistical, financial and other industry data in the Prospectus may be complete or reliable.

We have not independently verified data obtained from industry publications and other third party sources, referred to in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We obtained certain data from reports released from private organisations, which might have restriction on the reproduction of the same in the Prospectus. Although we believe that the data may be considered to be reliable, the accuracy, completeness and underlying assumptions are not guaranteed and 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, the LMs or any of our or their respective affiliates and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics.

This information includes general market and industry data that is derived from both public and private sources, including market and industry data that is derived from both public and private sources, including market research, publicly available information and

industry publications. Such data may also be produced on different bases from those used in other industry publications. Therefore, discussions of matters relating to India, its economy and the industries in which we currently operate in this Prospectus are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable. Investors should exercise caution when relying upon such third-party information.

44. Our Company has experienced negative cash flow from operating activities in prior periods and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.

Our Company has experienced negative net cash flows from operating activities in the past, the details of which are provided below:

(Amount ₹ in Thousands)

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net cash generated from operating activities	14,320.72	(55,744.96)	4,784.12
Net cash used in investing activities	1,005.83	(1,578.43)	2,775.94
Net cash used in financing activities	(13,814.76)	50,883.88	(9,493.48)
Net (decrease)/ increase in cash and cash equivalents	1,511.80	(6,439.51)	(1,993.42)

For details on the negative cash flows for the last three Fiscals, please refer to the chapter titled "*Management Discussion and Analysis of Financial Condition and Result of Operations*" on page no. 220. We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition. However, Company is continuously working on improving its cash flow and expecting to continue further with the help of infusion of funds from IPO proceeds.

EXTERNAL RISK FACTOR

45. The continuing effect of the COVID-19 pandemic on our business, results of operations and financial condition is highly uncertain and cannot be predicted.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could adversely affect the overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our consumers, distributors, retailers and suppliers, which could adversely affect our business, financial condition, future cash flows and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines and lockdowns. These measures have impacted and may further impact our workforce and operations, the operations of our consumers, and those of our respective distributors, retailers, vendors and suppliers. While government-certified treatment and vaccines are available, there is currently medical uncertainty regarding COVID-19 and there is no assurance that the vaccination process shall be completed in India in a timely manner or that the vaccines shall be effective. In case there is a rapid increase in severe cases of infections leading to deaths, where the measures taken by governments are not successful or are any bans imposed by the government in this regard are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. Our ability to meet our ongoing disclosure obligations might be adversely affected, despite our best efforts. If any of our employees were suspected of contacting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices, and we may take further actions as may be required by government authorities or steps on what we believe would be in the best interests of our employees, consumers and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed.

46. Changing laws, rules and regulations and legal uncertainties, adverse application or interpretation of corporate and tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and is subject to change. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules or regulations and policies applicable to us and our business 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. 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.

The application of various tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. Any future amendments may affect our benefits such as exemption for interest received in respect of tax free bonds 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.

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Act, 2019 prescribes certain changes to the income tax rate applicable to companies in India. According to this Act, companies can henceforth voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate for Indian companies from 34.94% to approximately 25.17%.

Due to the COVID-19 pandemic, the Government of India also passed the Taxation and Other Laws (Relaxation of Certain Provisions) Act, 2020, implementing relaxations from certain requirements under, amongst others, the Central Goods and Service Tax Act, 2017 and Customs Tariff Act, 1975.

Additionally, the GoI has recently introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. The Social Security Code has introduced the concept of workers outside traditional employer-employee work-arrangements such as 'gig workers' and 'platform workers' and provides for the mandatory registration of such workers in order to enable these workers to avail benefits of, among others, life and disability cover, health and maternity benefits, old age protection, under schemes framed under the Social Security Code from time to time. Further, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws have the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

Further, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

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

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

48. Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend in our Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company

are generally taxable in India. Any capital gain realised on the sale of listed Equity Shares on or before March 31, 2018 on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction tax ("**STT**") is paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of equity shares which are not subject to STT, as notified by the GoI under notification no. 43/2017/F. No. 370142/09/2017- TPL on June 5, 2017. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Furthermore, any capital gains realised on the sale of listed Equity Shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India.

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

The Finance Act, 2020 ("**Finance Act**"), passed by the Parliament of India stipulates the sale, transfer and issue of certain securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. Under the Finance Act, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders and such taxes will be withheld by the Indian company paying dividends. Additionally, the Finance Act does not require DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. The Company 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 pursuant to any corporate action including dividends.

The Government of India had announced the union budget for Fiscal 2023 and the Finance Bill, 2022 ("**Finance Bill**") had been introduced in the Lok Sabha on February 1, 2022. Subsequently, the Finance Bill received assent of the President of India on March 30, 2022 and became the Finance Act, 2022 ("**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, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Historically, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares. Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows.

49. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Political tension, civil unrest, riots, acts of violence, situations of war or terrorist activities may result in

disruption of services and may potentially lead to an economic recession and/or impact investor confidence. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

51. A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

52. We may be affected by competition laws and any adverse application or interpretation of the Competition Act could adversely affect our business and activities.

The Competition Act, 2002, as amended (the "**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of clients in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an appreciable adverse effect on competition in India. Further, the Competition Commission of India ("CCI") has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India.

The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may adversely affect our business, financial condition or results of operation.

53. The political and economic changes in India may adversely affect our business, financial performance and prospects.

We are incorporated in India and we conduct our corporate affairs and our business in India. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. These external risks include:

- increase in interest rates may adversely affect our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;

- political instability, resulting from a change in government or economic and fiscal policies, may adversely affect economic conditions in India. In recent years, India has implemented various economic and political reforms. Reforms in relation to land acquisition policies and trade barriers have led to increased incidents of social unrest in India over which we have no control;

- strikes, lock-outs, work stoppages or increased wage demands by employees, suppliers or other service providers;

- civil unrest, acts of violence, terrorist attacks, regional conflicts or war;

- India has experienced natural calamities such as earthquakes, tsunamis, floods and drought in recent years, instability in the financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;

- epidemics or any other public health emergency in India or in countries in the region or globally, including in India's various neighbouring countries;

- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;

- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;

- downgrading of India's sovereign debt rating by rating agencies; and

- international business practices that may conflict with other customs or legal requirements to which we are subject to, including anti-bribery and anti-corruption laws; being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

If such events should impact the national or any regional economies it may have a material adverse impact on our business, financial condition, results of operations and prospects.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a

significant impact on our principal markets. Concerns related to trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

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

55. Foreign investors may be restricted in their ability to purchase or sell Equity Shares.

Under 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 and reporting requirements specified by the RBI or in the alternate, the pricing is in compliance with the extant provisions of SEBI (ICDR) Regulations. If the transfer of shares is not in compliance with such pricing or reporting requirements and does not 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 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. We cannot assure that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all.

56. Adverse geopolitical conditions such as increased tensions between India and China, could adversely affect our business, results of operations and financial condition.

Adverse geopolitical conditions such as increased tensions between India and China resulting in any military conflict in the region could adversely affect our business and operations. Such events may lead to countries imposing restrictions on the import or export of products. We could also be affected by the introduction of import tariffs in India, or in the countries to which we export our products, or changes in trade agreements between countries.

57. We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS").

Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition. Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that Fiscal/period and in the corresponding (restated) Fiscal/period in the comparative Fiscal/period.

RISK FACTORS RELATED TO OUR EQUITY SHARES

58. The Equity Shares have never been publicly traded and we cannot be certain that an active trading market for the Equity Shares will develop or be sustained after this offering, and, following the offering, the price of the Equity Shares may fluctuate significantly, which could cause you to suffer substantial losses.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Accordingly, we cannot guarantee that an active trading market will develop or be sustained after the offering. Nor can we predict the prices at which the Equity Shares may trade after the offering. The Offer Price of our Equity Shares may not be indicative of the market price for the Equity Shares after the Offer.

If you purchase the Equity Shares in our initial public offering, you may not be able to resell them at or above the initial public offering price. We cannot assure you that the initial public offering price of the Equity Shares, or the market price following our initial public offering, will equal or exceed prices in privately negotiated transactions of our Equity Shares that may have occurred from time to time prior to our initial public offering. The market price of the Equity Shares may decline or fluctuate significantly due to a number of factors, some of which may be beyond our control, including: developments with respect to the spread or worsening of the COVID-19 pandemic; the impact of COVID-19 on our business operations and our ability to be able to service clients, and the consequential impact on our operating results; actual or anticipated fluctuations in our operating results; announcements about our earnings that are not in line with analyst expectations; the public's reaction to our press releases, other public announcements and filings with the regulator; significant liability claims or complaints from our clients; changes in senior management or key managerial personnel; macroeconomic conditions in India; fluctuations of exchange rates; the operating and stock price performance of comparable companies; changes in our shareholder base; changes in our dividend policy; issuances, exchanges or sales, or expected issuances, ; changes in accounting standards, policies, guidance, interpretations or principles; and changes in the regulatory and legal environment in which we operate; or market conditions in the domestic and worldwide economies as a whole, including in relation to the COVID-19 crisis.

Any of these factors may result in large and sudden changes in the volume and trading price of the Equity Shares. In the past, following periods of volatility in the market price of a company's securities, shareholders have often instituted securities class action litigation against that company. If we were involved in a class action suit, it could divert the attention of management, and, if adversely determined, have a material adverse effect on our business, results of operations and financial condition.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior regulatory approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note 3 of 2020, dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the consolidated FDI policy circular of 2020 dated October 15, 2020, issued by DPIIT, 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 GoI. Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made similar amendment to the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page no. 295.

60. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoter may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock

options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sale of our Equity Shares by the Promoter may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. There can be no assurance that we will not offer Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

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

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

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

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

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately six Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor.

SECTION IV- INTRODUCTION

THE OFFER

The following table summarize details of the offer:

Offer*	Upto 74,22,000 equity shares of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ 23/- per Equity Share aggregating to ₹ 1707.06 Lakhs .
Of which	
Market Maker Reservation Portion	Upto 3,72,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 23/- per Equity Share aggregating to ₹ 85.56 Lakhs .
Net Offer	70,50,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 23/- per Equity Share aggregating to ₹ 1621.50 Lakhs .
Of which	
Allocation to Retail Individual Investors for up to ₹2.00 Lakhs	35,28,000 Equity Shares of face value of ₹ 10/- each at a premium of ₹ 13/- per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to ₹ 8,11,.44Lakhs .
Allocation to other investors for above ₹2.00 Lakhs	35,22,000 Equity Shares of face value of ₹ 10 each at a premium of ₹ 13/- per Equity Share will be available for allocation for allotment to Other Investors of upto ₹ 8,10.06 Lakhs .
Pre and Post Equity shares	
Equity shares outstanding prior to the Offer	1,73,26,225 Equity Shares of ₹ 10 each.
Equity shares outstanding after the Offer	2,47,48,225 Equity Shares of ₹ 10 each .
Utilization of net proceeds	See ***"Objects of the Offer"*** beginning on page no. 84 of this Prospectus for information about the use of the proceeds from the Fresh offer.

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

(1) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) and Regulation 253 (2) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.

(2) The present Offer has been authorized pursuant to a resolution of our Board dated June 12, 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 on June 19, 2023.

In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

(3) *This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Offer is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net offer to public category shall be made as follow:*

(a) Minimum 50% to the 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 is either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: *For the purpose of Regulation 253, sub Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the offer size on proportionate basis, the retail individual investors shall be allocated that higher percentage.*

For further details, kindly refer the chapter titled ***"Offer Structure"*** *beginning on page no. 258 of this Prospectus.*

SUMMARY OF FINANCIAL STATEMENT

Jiwanram Sheoduttrai Industries Limited
(Erstwhile Jiwanram Sheoduttrai Industries Private Limited)
Restated Balance Sheet as on 31st March, 2023

	Particulars	Note No.	March 31, 2023 Amount in `000	March 31, 2022 Amount in `000	March 31, 2021 Amount in `000
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share Capital	3	173,262.25	49,503.50	49,503.50
	(b) Reserves & Surplus	4	306,973.56	393,323.75	381,210.68
	Total of Shareholders' Fund		**480,235.81**	**442,827.25**	**430,714.18**
2	**Non-current liabilities**				
	(a) Long-Term Borrowings	5	352,234.26	352,725.07	326,861.17
	(b) Deferred Tax Liability (net)	6	20,305.96	19,213.22	19,213.22
	(c) Other Long Term Liabilities	7	36,080.20	33,975.96	-
	Total of Non-Current Liabilities		**408,620.42**	**405,914.26**	**346,074.40**
3	**Current liabilities**				
	(a) Short-Term Borrowings	8	173,664.55	170,366.95	161,508.16
	(b) Trade Payables				
	(i) Due to Micro & Small Enterprise	9.1	1,602.61	1,411.15	727.35
	(i) Due to Others	9.2	79,855.48	63,280.08	229,696.11
	(c) Other current liabilities	10	41,779.02	43,211.87	37,263.97
	(d) Short term Provisions	11	25,478.58	10,713.32	4,433.29
				-	
	Total of Current Liabilities		**322,380.25**	**288,983.38**	**433,628.88**
	Total Equity & Liabilities		**1,211,236.47**	**1,137,724.89**	**1,210,417.46**
B	**ASSETS**				
1	**Non-Current Assets**				
	(a) Property, Plant, Equipment & Intangible Asset				
	(i) Property, Plant & Equipment	12	264,675.87	273,194.41	279,164.72
	(ii) Capital Work in Progress	12.1	5,969.73	-	-
	(iii)Intangible Assets		-	-	-
	(b) Non Current Investments	13	263.12	7,108.12	7,108.12
	(c) Long Term Loan and Advances	14	7,065.69	20,064.64	20,064.64
	(d) Other Non Current Assets	15	32,462.11	33,590.83	36,884.47
	Total of Non-Current Assets		**310,436.52**	**333,958.00**	**343,221.95**
2	**Current assets**				
	(a) Inventories	16	295,004.30	290,606.95	263,041.73
	(b) Trade Receivables	17	433,774.78	345,275.14	423,303.20
	(c) Cash and Bank Balance	18	8,002.13	6,490.34	12,929.85
	(d) Short term Loans and Advances	19	164,018.75	161,394.46	167,920.73
	Total of Current Assets		**900,799.95**	**803,766.89**	**867,195.51**
	Total Assets		**1,211,236.47**	**1,137,724.89**	**1,210,417.46**

Note: The accompanying Restated Statement of Significant Accounting Policies in Annexure No IV and Notes to Restated Financial Information in Annexure V are an integral part of this statement.

For S. K. Bhalotia & Co.
Chartered Accountants
Firm's Registration No. 324923E

CA. S. K. Bhalotia
(Proprietor)
Membership No.061232

Place: Kolkata
Date: 30-05-2023

For and on behalf of Board of
Jiwanram Sheoduttrai Industries Limited [Erstwhile Jiwanram Sheoduttrai Industries Private Limited]

Alok Prakash
(Director)
DIN No: 00375634

Amitava Majumder
(Director)
DIN No: 09689719

Anupama Prakash
Chief Financial Officer

Jiwanram Sheoduttrai Industries Limited
(Erstwhile Jiwanram Sheoduttrai Industries Private Limited)
Restated Statement of Profit & Loss for the year ended 31st March 2023

	Particulars	Note No.	March 31, 2023 Amount in `000	March 31, 2022 Amount in `000	March 31, 2021 Amount in `000
A	**INCOME**				
	Revenue from Operations	20	423,166.56	340,762.91	305,164.11
	Other Income	21	36,674.85	726.54	22,970.10
I	**TOTAL INCOME**		**459,841.41**	**341,489.45**	**328,134.20**
B	**EXPENSES**				
	Cost of Raw Materials consumed	22	273,949.12	218,932.40	159,435.68
	Change in Inventories of Finished Goods, Work-In-Progress & Traded Goods	23	12,857.94	(11,420.36)	23,392.34
	Employee Benefit Expenses	24	28,625.33	30,380.84	32,292.74
	Finance Charges	25	18,725.78	17,814.77	18,803.19
	Depreciation & Amortization Expenses	26	6,492.85	5,840.93	6,412.65
	Other Expenses	27	62,909.86	72,216.99	61,509.39
II	**TOTAL EXPENSES**		**403,560.87**	**333,765.56**	**301,845.98**
III	**PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX**		**56,280.53**	**7,723.90**	**26,288.22**
IV	**EXCEPTIONAL ITEM**				
	Profit / (Loss) on Sale of Assets		(157.63)	429.38	10.87
V	**PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX**		**56,122.91**	**8,153.27**	**26,299.09**
	Extraordinary items Income/ (Expenses)	28	-	13,096.18	(24,763.00)
VI	**PROFIT BEFORE TAX**		**56,122.91**	**21,249.45**	**1,536.10**
VII	**TAX EXPENSE:**				
	(1) Current tax				
	- Provision for Income Tax		14,765.25	6,280.03	757.73
	- MAT Credit Entitlement		-	-	479.98
	(2) Deferred Tax				
	- Deferred Tax Liability Created/ (Reversal)		1,092.74	-	-
	Total of Tax Expenses		**15,857.99**	**6,280.03**	**1,237.72**
VIII	**PROFIT/(LOSS) FOR THE YEAR (VI-VII)**		**40,264.91**	**14,969.42**	**298.38**
	EARNING PER SHARE (Nominal value of share ` 10)				
	Basic & Diluted Earning Per Share	29	2.32	0.86	0.02

Note: The accompanying Restated Statement of Significant Accounting Policies in Annexure No IV and Notes to Restated Financial Information in Annexure V are an integral part of this statement

For S. K. Bhalotia & Co.
Chartered Accountants
Firm's Registration No. 324923E

CA. S. K. Bhalotia
(Proprietor)
Membership No.061232
Place: Kolkata
Date: 30-05-2023

For and on behalf of Board of
Jiwanram Sheoduttrai Industries Limited [Erstwhile Jiwanram Sheoduttrai Industries Private Limited]

Alok Prakash
(Director)
DIN No: 00375634

Amitava Majumder
(Director)
DIN No: 09689719

Anupama Prakash
Chief Financial Officer

JIWANRAM SHEODUTTRAI INDUSTRIES LIMITED
(Erstwhile Jiwanram Sheoduttrai Industries Private Limited)
Restated Cash Flow Statement for the year ended 31st March 2023

A	Cash Flow From Operating Activities	March 31, 2023 Amount in `000	March 31, 2022 Amount in `000	March 31, 2021 Amount in `000
	Profit before tax from continuing operations	56,122.91	21,249.45	1,536.10
	Profit Before Tax	**56,122.91**	**21,249.45**	**1,536.10**
	Non cash & Non operating item			
	Depreciation	6,492.85	5,840.93	6,412.65
	Interest & Finance Charges	18,725.78	17,814.77	18,803.19
	Foreign Exchange (Gain)/Loss	(33,538.79)	404.63	(19,907.25)
	Interest Received	(528.99)	(605.21)	(1,043.96)
	(Profit) / Loss on Sale of Fixed Assets	157.63	(429.38)	(10.87)
	Operating Profit before working capital changes	**47,431.38**	**44,275.18**	**5,789.86**
	Movements in Working Capital:			
	Increase/(Decrease) in Trade Payables	16,766.86	(165,732.23)	(114,275.47)
	Increase/(Decrease) in Other Current Liabilities	(1,432.85)	5,947.90	(28,678.06)
	Decrease/(Increase) in Trade Receivables	(88,499.64)	78,028.06	92,553.52
	Decrease/(Increase) in Inventories	(4,397.35)	(27,565.22)	38,930.38
	Decrease/(Increase) in Loan and Advances	13,110.03	10,160.06	(9,053.14)
	Net cash flow before Tax and Extra ordinary Item	**(17,021.57)**	**(54,886.24)**	**(14,732.91)**
	Direct Taxes (Paid) /Refund	(2,196.50)	(454.10)	(390.22)
	Foeign Currency Exchange Gain/(Loss)	33,538.79	(404.63)	19,907.25
	Net cash flow from/(used in) operating activities (A)	**14,320.72**	**(55,744.96)**	**4,784.12**
B	**Cash flows from investing activities**			
	Purchase of Fixed Assets, including Intangible Assets, CWIP and Capital Advances	(8,415.48)	(2,930.65)	(804.61)
	Proceeds from sale of Fixed Assets	2,047.32	747.00	2,536.60
	Sale/(Purchase) of Investments	6,845.00	-	
	Interest Received	528.99	605.21	1,043.96
	Net cash flow from/(used in) investing activities (B)	**1,005.83**	**(1,578.43)**	**2,775.94**
C	**Cash flows from financing activities**			
	Proceeds/(Repayment) From Long Term Borrowings	(490.81)	25,863.90	42,847.01
	Proceeds/(Repayment) from Short Term Borrowings	3,297.60	8,858.79	(5,744.99)
	(Decrease)/Increase in Other Non Current Liabilities	2,104.23	33,975.96	(27,792.31)
	Interest Paid	(18,725.78)	(17,814.77)	(18,803.19)
				-
	Net cash flows from/(used in) in financing activities (C)	**(13,814.76)**	**50,883.88**	**(9,493.48)**
	Component of cash and cash equivalents			
	Net increase / (decrease) in cash and cash equivalent (A+B+C)	**1,511.80**	**(6,439.51)**	**(1,933.42)**
	Cash and cash equivalent at the beginning of the year	6,490.34	12,929.85	14,863.27
	Cash and cash equivalent at the end of the year	**8,002.13**	**6,490.34**	**12,929.85**
	Cash on Hand	6,881.78	5,535.51	2,916.97
	With Banks - On Current Account	1,120.35	954.82	10,012.88
	Deposits with maturity less than three months		-	-
	Total cash and cash equivalents (Note 18)	**8,002.13**	**6,490.34**	**12,929.85**

Note: The accompanying Restated Statement of Significant Accounting Policies in Annexure No IV and Notes to Restated Financial Information in Annexure V are an integral part of this statement

For S. K. Bhalotia & Co.
Chartered Accountants
Firm's Registration No. 324923E

For and on behalf of Board of
Jiwanram Sheoduttrai Industries Limited [Erstwhile Jiwanram Sheoduttrai Industries Private Limited]

CA. S. K. Bhalotia
(Proprietor)
Membership No.061232
Place: Kolkata
Date: 30-05-2023

Alok Prakash
(Director)
DIN No: 00375634

Amitava Majumder
(Director)
DIN No: 09689719

Anupama Prakash
Chief Financial Officer

GENERAL INFORMATION

Our Company was originally incorporated as a Private Limited Company in 1997 in the name and style of "Jiwanram Sheoduttrai Industries Private Limited" under the provision of the Companies Act, 1956 vide certificate of incorporation dated September 23, 1997 issued by the Registrar of Companies, Kolkata, West Bengal. Further the status of our company was changed to a Public Limited Company by a special resolution passed on May 23, 2022. A fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited Company and consequent to change of name to "Jiwanram Sheoduttrai Industries Limited" was issued on June 02, 2022 by the Registrar of Companies, Kolkata, West Bengal. The Company's Corporate Identification Number is U17111WB1997PLC085533. The registered office of our Company is situated at 30D Jawaharlal Nehru Road Kolkata – 700016. The Corporate Office of our Company is situated at "Shilpangan", LB 1, Phase -1, Module 301 & 302, Sector III, Kolkata- 700098. For details of change in the name of our Company and address of registered office of our Company, see "*History and Certain Corporate Matters*" on page no. 151 of this Prospectus.

Our Company and Offer Related Information	
Registered Office	30D, Jawaharlal Nehru Road, Kolkata-700016
Corporate Office	"Shilpangan", LB 1, Phase -1, Module 301 & 302, Sector III, Kolkata- 700098
Date of Incorporation	September 23, 1997
Registration Number	85533
Corporate Identification Number	U17111WB1997PLC085533
Address of the Registrar of Companies	Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C Bose Road, Kolkata- 700020
Designated Stock Exchange	**National Stock Exchange of India Limited (NSE Emerge)** **Address**: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 **Website**: www.nseindia.com
Offer Period	**Offer Opens on:** September 8, 2023 **Offer Closes on:** September 12, 2023
Company Secretary and Compliance Officer	Ms. Sweta Agarwal **Jiwanram Sheoduttrai Industries Limited** Address: 30D, Jawaharlal Nehru Road, Kolkata-700016 **Telephone:** +91 33 4016 9500 **Email Id:** cs@jiwan.co.in
Chief Financial Officer	Mrs. Anupama Prakash **Jiwanram Sheoduttrai Industries Limited** Address: 30D, Jawaharlal Nehru Road, Kolkata-700016 **Telephone:** +91 33 4016 9500 **Email Id:** investor@jiwan.co.in

Board of Directors

Our Company's Board comprises of the following directors:

Name	DIN	Age	Designation	Residential Address
Alok Prakash	00375634	62	Managing Director	109/8, Hazra road, Kalighat, Kolkata- 700026
Amitava Majumder	09689719	61	Non-Executive Director	72/F Mahatma Gandhi Road, Haridevpur South, 24 Parganas, Kolkata- 700082
Madhurima Datta	09570184	43	Non- Executive Director	Queen 1/C, Duke Gardens RB- 29, VIP Road, Raghunathpur, Rajarhat, Gopalpur (m), North 24 parganas, West Bengal- 700059
Sudeep Garg	09570215	66	Independent Director	86/1, Dr. Sundari Mohan Avenue, Entally, Circus Avenue, Kolkata- 700014

Apurva Kumar Sinha	03140789	50	Independent Director	A-14,Aman Apartments , Sector- 13, Rohini Sector -7 North West Delhi- 110085

For further details of the Board of Directors, please refer to the section titled "***Our Management***" beginning on page no. 157 of this Prospectus.

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

All grievances relating to the Offer may be addressed to the Registrar to the Issue, giving full details such as name, address of the Bidder, number of Equity Shares applied for, the Bid amount paid on submission of the Bid cum Application Form and the bank branch or collection Centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centres, as the case maybe , quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked. All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchange with a copy to the Registrar.

In terms of SEBI circular 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, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard, 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 three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100/- or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Lead Manager shall compensate the investors at the rate higher of ₹100/- or 15% per annum of the application amount. For all offer related queries and for redressal of complaints, Bidder may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

Details of Key Intermediaries pertaining to this Offer and Our Company:

Lead Manager to the Offer	**Legal Advisor to the Offer**
Affinity Global Capital Market Private Limited **Address:** 20B, Abdul Hamid Street, (British India Street), East India House, 1st Floor, Room No. 1G, Kolkata- 700069 **Tel. No:** 033-40047183 **Email:** jiwanram@affinityglobalcap.in **Investor Grievance E-mail:** investor@affinityglobalcap.in **Website:** www.affinityglobalcap.in **SEBI Registration No.** INM000012838 **Contact Person:** Ms. Ayushi Hansaria	**J Mukherjee & Associates** **Advocates & Solicitors** **Address:** D-1, MMS Chambers, 1st Floor, 4A, Council House Street, Kolkata, 700001 **Tel. No:** +91 9830640366 **Email:** jmukherjeeandassociates@gmail.com **Contact Person:** Mr. Jayabrata Mukherjee

Registrar to the Offer **Name:** Cameo Corporate Services Limited **Address:** "Subramanian Building" No. 1, Club House Road, Chennai- 600 002 **Tel. No: 044 – 28460390** **Email: investor@cameoindia.com** **Website: www.cameoindia.com** **SEBI Registration No. INR000003753** **Contact Person:** K. Sreepriya	**Statutory Peer Review Auditors of the Company** **Name:** M/s. S.K. Bhalotia & Co., Chartered Accountants **Address:** Santosh Apartment, 2nd Floor, 504, Dr. Gouri Nath Shastri Sarani, (Old 283, Shyamnagar Road), P O Bangur Avenue, Kolkata - 700055 **Tel. No:** 033-40047184 **Email:** ca.skbhalotia@gmail.com **Contact Person:** CA S.K Bhalotia **Firm Registration Number:** 324923E **Membership Number:** 061232 **Peer Review No.:** 011429**
Bankers to the Issue/Public Issue Bank/Refund Banker **Kotak Mahindra Bank Limited** **Address:** Kotak Infiniti, 6th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad (East), Mumbai, Maharashtra – 400 097, India. **Tel. No:** 022-66056587 **Email:** cmsipo@kotak.com **Website: www.kotak.com** **Contact Person** Mr. Siddhesh Shirodkar	**Bankers to the Company** Canara Bank **Address:** 8/1 Middleton Row, Park Street Branch Flat no. 3 & 4, 1st Floor, Kolkata-700071 **Tel. No:** +91 8334999111 **Email:** cb2559@canarabank.com **Website:** www.canarabank.com

****** The peer review certificate issued by Peer Review Board of ICAI to the Statutory Auditor was valid till December 17, 2022 and the process to renew the peer review certificate has been initiated by the Statutory Auditor.*

CHANGE IN THE AUDITORS

Except as disclosed below, there has been no change in the statutory auditors during the three years immediately preceding the date of this Prospectus:

Date	From	To	Reason for change
June 16, 2022	**S. Bhalotia & Associates** **Chartered Accountants** **Peer Reviewed Auditors** **Address: 23B Abdul Hamid Street, 1F East India House, Kolkata-700069** **Tel:** +91 033 4004 7183/84/88 **Email**: ho@sbassociates.co.in **Contact Person**: Debabrata Mukhopadhyay **Membership No**.: 067630 **FRN**:325040E	**S. K. Bhalotia & Co** **Chartered Accountants** **Peer Reviewed Auditors** **Address:** Santosh Apartment, 2nd Floor, 504, Dr. Gouri Nath Shastri Sarani, (Old 283, Shyamnagar Road), P O Bangur Avenue, Kolkata - 700055 **Tel:** 9831252170 **Email**: ca.skbhalotia@gmail.com **Contact Person**: S.K. Bhalotia **Membership No**.: 061232 **FRN**:324923E **Peer Review No.:** 011429**	**Casual Vacancy**

****** The peer review certificate issued by Peer Review Board of ICAI to the Statutory Auditor was valid till December 17, 2022 and the process to renew the peer review certificate has been initiated by the Statutory Auditor.*

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

Affinity Global Capital Market Private Limited is the sole Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 2,00,000 and up to ₹ 5,00,000 using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, 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 Retail Individual Investors or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 2,00,000 and up to ₹ 5,00,000 using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified 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.

A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is available on 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 or any such other website as may be prescribed by SEBI from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) 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 appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 2,00,000 and up to ₹ 5,00,000) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum 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 and 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 Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do? Do Recognised=yes & in tm Id=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

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

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of BSE and NSE. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Credit Rating

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

Trustees

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

Debenture Trustees

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

IPO Grading

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

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Offer size exceeds ₹ 10,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the Offer. However, Audit Committee of our Company will be monitoring the utilization of the Offer Proceeds. The object of the Offer and deployment of funds are not appraised by any independent agency/bank/financial institution.

Appraising Entity

None of the objects of the offer for which the Net Proceeds will be utilised have been appraised by any agency.

Expert Opinion

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

Our Company has received written consent dated June 23, 2023 from the Peer Review Auditors namely, M/s. S. K. Bhalotia & Co, Chartered Accountants, Peer Review, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the reports of the Statutory Auditors on the Restated Financial Statements, dated May 30, 2023 and the statement of Special tax benefits dated June 23, 2023 included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "Expert" shall not be construed to mean an "expert" as defined under the SEBI Act.

Filing of Offer Document

The Draft Prospectus/ Prospectus are being filed with Emerge Platform of National Stock Exchange of India Limited:

National Stock Exchange of India Limited,
Address: Exchange Plaza, C-1,
Block G, Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

The Draft Prospectus had not been filed with SEBI, and therefore no observation had been issued by SEBI on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in at the time of filling with the Registrar of Companies. Further, in light of the SEBI notification dated March 27, 2020, our company will submit a copy of Prospectus to the email id: cfddil@sebi.gov.in. A copy of the Prospectus along with the documents required to be filed under Section 26 and 28 of the Companies Act, 2013 situated at:

Registrar of Company, Kolkata, situated at,
Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4,
A.J.C.B Road, Kolkata- 700020, West Bengal.

Fixed Price Offer Procedure

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Offer to Public is being offered to the Retail Individual Applicants and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants.

However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Offer Price. Subject to the valid Applications being received at the Offer Price, allotment to all categories in the Net Offer, shall be made on a proportionate basis, except for the Retail Individual Investors Category where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

For an explanation of the Fixed Price Issue Process, see "Offer Procedure" on page no. 269.

Underwriting

Our Company and Lead Manager to the Issue hereby confirm that the Offer will be 100% underwritten by Affinity Global Capital Market Private Limited in the capacity of Underwriter to the Issue. Pursuant to the terms of the Underwriting Agreement dated August 31, 2023 entered into by the Company and Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The details of the Underwriting commitments are as under:

Name, Address, Telephone, Fax No., and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Offer size Underwritten
Affinity Global Capital Market Private Limited 20B Abdul Hamid Street, East India House, 1st Floor, Room No. 1F, Kolkata – 700069 West Bengal India Tel: 91 – 033 – 4004 7188 Fax: NA	74,22,000*	Rs. 17,07,06,000/-	100.00%

E-mail: investor@affinityglobalcap.in			

* Includes 3,72,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker on its own account in order to ensure compliance with the requirements of Regulations 261 of the SEBI (ICDR) Regulations, as amended.
In the opinion of the Board of Directors of our Company, the resources of the above mentioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full. The abovementioned Underwriter is registered with the SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchanges.

In the event of any default in payment, the Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

Withdrawal of the Offer

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the offer Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-offer advertisements were published, within two (2) days of the offer 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 and Sponsor Banks, as applicable, to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Offer at any stage including after the Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

Details of Market Making Arrangement for the Offer

Our Company has entered into Market Making Agreement dated August 31, 2023 with the following Market Maker to fulfill the obligations of Market Making under this Issue:

Name: Giriraj Stock Broking Private Limited
Address: HMP House, 4th Floor, Suite No. 421A, 4, Fairlie Place, Kolkata – 700001 West Bengal
Telephone: +91 (033) 4005 4519
E-mail: girirajstock@yahoo.com
Contact Person: Kuntal Laha
SEBI Registration No.: INZ000212638 Member Code: 90318

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 August 31, 2023 to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares offered in this Issue.

Giriraj Stock Broking Private Limited, registered with SME Platform of NSE 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 any amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations 2018, as amended from time to time and the circulars issued by the NSE and SEBI in this matter from time to time.

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

The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.

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.

The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE Emerge platform and SEBI from time to time.

The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to Offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Offer Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Offer Size would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Offer Size, the Market Maker will resume providing two (2) way quotes.

There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

There would not be more than five (5) Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer price.

There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

The Market Maker(s) shall have the right to terminate said arrangement by giving a three (3) months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261(1) of the SEBI (ICDR) Regulations 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particular.point of time.

Risk containment measures and monitoring for Market Makers:

NSE Emerge platform of the NSE will have all margins, which are applicable on the NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

Price Band and Spreads:

SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for offer 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 offer price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the NSE Emerge platform of the NSE.

Market Price Slab	Proposed Spread (in % to sale price)
Upto Rs. 50	9
Rs. 50 to Rs. 75	8
Rs. 75 to 100	6
Above Rs. 100	5

Punitive Action in case of default by Market Makers:

NSE Emerge platform will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (Offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. 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.

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

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

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.

CAPITAL STRUCTURE

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

(Amount in ₹ except share data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Offer Price
A.	**Authorised Share Capital**		
	2,50,00,000 Equity Shares of face value of ₹ 10/- each	25,00,00,000	
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	1,73,26,225 Equity Shares of Face Value of ₹ 10/- each	17,32,62,250	
C.	**Present Offer in terms of this Prospectus**		
	Fresh Offer of upto 74,22,000 Equity Shares of Face Value of ₹ 10 each at a price of ₹ 23 per Equity Share	7,42,20,000	17,07,06,000
	Consisting of		
	Reservation for Market maker- Upto 3,72,000 Equity shares of face value of ₹ 10/- each reserved as Market Maker portion at a price of ₹ *23*/- per equity share.	37,20,000	85,56,000
	Net Offer to the Public - Upto 70,50,000 Equity shares of face value of ₹ 10/- each at a price of ₹ 23/- per equity share.	7,05,00,000	16,21,50,000
	Of the Net Offer to the Public		
	Allocation to Retail Individual Investors- 35,28,000 Equity Shares of Face Value of Rs.10/- each at a price of ₹*23/-* Equity Share shall be available for allocation for Investors applying for a value of upto ₹ 2.00 lakhs	3,52,80,000	8,11,44,000
	Allocation to Other than Retail Individual Investors – 35,22,000 Equity Shares of Face Value of Rs.10/- each at a price of ₹*23/-* per Equity Share shall be available for allocation for Investors applying for a value above ₹ 2.00 Lakhs	3,52,20,000	8,10,06,000
D	**Issued, Subscribed and Paid-Up Share Capital after the Offer**		
	2,47,48,225 Equity Shares of Face Value of ₹ 10 each	24,74,82,250	
E	**Securities Premium Account***		
	Before the Offer		1,35,13,500
	After the Offer		10,99,99,500

** As certified by the Peer Reviewed Statutory Auditor M/s. S.K Bhalotia & Co., Chartered Accountants, Kolkata vide certificate dated September 2, 2023.*

1. *The Offer has been authorised by the Board of Directors of our Company vide a resolution passed at its meeting held on June 12, 2023 and by the Shareholders of our Company vide a Special Resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on June 19, 2023.*

2. *Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spillover 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 i.e. NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Offer and its allocation various categories, please refer chapter titled "The Offer" on page no.* 50 *of this Prospectus.*

Classes of Shares

The Company has only one class of share capital i.e. Equity Shares of Face Value of ₹ 10/- each only. All Equity Shares issued are fully paid-up as on the date of the Prospectus. Our Company has not issued any partly paid up equity shares since its incorporation nor it does have any partly paid-up equity shares as on the date of the Prospectus. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

CHANGES IN AUTHORISED SHARE CAPITAL OF THE COMPANY

The Authorised Share Capital of our Company at the time of incorporation was Rs. 1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each. The following table sets forth the history of the Authorised share capital of the Company:

Date of Shareholders' Resolution	Nature of Amendment
January 28, 2008	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹.1,00,00,000 consisting of 10,00,000 Equity shares of Rs.10 /- to ₹. 5,00,00,000 consisting of 50,00,000 Equity Shares of Rs.10/- each.
August 10, 2022	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹.5,00,00,000 consisting of 50,00,000 Equity shares of Rs.10 /- to ₹. 24,00,00,000 consisting of 2,40,00,000 Equity Shares of Rs.10/- each
July 31, 2023	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 24,00,00,000 consisting of 2,40,00,000 Equity Shares of ₹10/- each to ₹25,00,00,000 consisting of 2,50,00,000 Equity Shares of ₹10 each

NOTES TO THE CAPITAL STRCUTURE

1. **Details of Share Capital History of our Company**

a) History of Equity Share Capital of our Company

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

Date of Allotment of Equity Share	No. of Equity Share Allotted	Details of allottees and number of Equity Shares allotted to the allottees	Face Value (₹)	Issue Price per equity share	Consideration Cash /Other than Cash	Nature of Allotment	Cumulative no of Equity Share
September 23,1997	200	Allotment of 100 equity shares to Vimal Prakash, 100 equity shares to Kamal Prakash	10/-	10/-	Cash	Initial subscription to the Memorandum of Association	200
September 25,2002	2,00,000	Allotment of 40,000 equity shares to Vimal Prakash, 10,000 equity shares to Madhu Agarwal, 40,000 equity shares to Kamal Prakash, 10,000 equity shares to Anubhati Prakash, 40,000 equity shares to Alok Prakash, 10,000 equity shares to Anupama Prakash and 50,000 equity shares to Raj Rani Agarwal	10/-	10/-	Cash	Further Issue	2,00,200
October 21,2002	1,50,150	Allotment of 29,900 equity shares to Vimal Prakash, 7,500 equity shares to Madhu Agarwal, 29,900 equity shares to Kamal Prakash, 7,500 equity shares Anubhati Prakash, 30,000 equity shares to Alok Prakash, 7,500 equity shares to Anupama Prakash, 20,000 equity shares to Raj Rani Agarwal, 17,500 equity shares to Pankaj Poddar and 350 equity shares to Kailash Pati Poddar	10/-	10/-	Cash	Further Issue	3,50,350
February,25,2008	16,00,000	Allotment of 4,00,000 equity shares to Vimal Prakash, 4,00,000 equity shares to Kamal Prakash, 4,00,000 equity to Alok Prakash and 4,00,000 equity shares to Raj Rani Agarwal	10/-	10/-	Cash	Further Issue	19,50,350

July ,06,2010	30,00,000	Allotment of 7,50,000 equity shares to Vimal Prakash HUF, 7,50,000 equity shares to Kamal Prakash HUF, 7,50,000 equity shares to Alok Prakash HUF and 7,50,000 equity shares to Raj Rani Agarwal jointly with Vimal Prakash	10/-	10/-	Cash	Further Issue	49,50,350
August 24, 2022	1,23,75,875	Allotment of 2,03,250 equity shares to Alok Prakash Jt Anupmama Prakash, 19,18,750 equity shares to Anupama Prakash Jt Alok Prakash, 88,68,000 equity shares to Alok Prakash HUF, 2,250 equity shares to Gyan Prakash, 13,83,125 equity shares to Nupur Prakash, 250 equity share to Amitava Majumder and 250 equity share to Bramhmamayee Bhattacharjee	10/-	-	Other than Cash	Bonus Issue in the ratio of 2.5 Equity Share for every 1 Equity Shares held in our Company	1,73,26,225

All the above mentioned shares are fully paid up since the date of allotment.

b) History of Preference Share Capital of our Company

As on the date of this Prospectus, our Company does not have any Preference Share Capital

Equity Shares issued for consideration other than cash

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash through bonus issues or out of revaluation reserves since its incorporation

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value (₹)	Name of Allotee(s)	No. of Equity Shares allotted	Reason/ Nature of Allotment	Benefits accrued to our Company
August 24, 2022	1,23,75,875	10	Alok Prakash Jt Anupama Prakash	2,03,250	Bonus Issue in the ratio of 2.5 Equity Shares for every 1 Equity Share held in our Company.	Capitalisation of Reserves & Surplus *
			Anupama Prakash Jt Alok Prakash	19,18,750		
			Gyan Prakash	2,250		
			Nupur Prakash	13,83,125		
			Alok Prakash HUF	88,68,000		
			Brahmamayee Bhattacharjee	250		
			Amitava Majumder	250		

* Above allotment of shares has been made out of the closing balance of Reserves & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilised for the purpose.

1. Except for the Bonus Issue of 1,23,75,875 Equity Shares made on August 24, 2022 as mentioned above, no Equity Shares have been issued at a price lower than the Offer Price during the one year preceding the date of the Prospectus.

2. As on the date of the Prospectus, no Equity Shares have been allotted in terms of any Scheme of Arrangement approved under Section 391-394 of the Companies Act 1956 or Section 230-234 of the Companies Act, 2013

Our Shareholding Pattern:

The current Shareholding Pattern of our Company before the Offer as per Regulation 31 of the SEBI (LODR) Regulations, 2015 as on the date of this Prospectus is given as below:

Sl. No.	Particulars	Yes/No	Promoter and Promoter Group	Public Shareholder	Non Promoter – Non Public
1.	Whether the Company has issued any partly paid-up shares ?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities ?	No	No	No	No
3.	Whether the Company has issued any Warrants ?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued ?	No	No	No	No
5.	Whether the Company has any shares in locked-in ?*	No	No	No	No
6.	Whether any shares held by promoters are pledge or otherwise encumbered ?	No	No	No	No
7.	Whether company has equity shares with differential voting rights ?	No	No	No	No

*All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on Emerge Platform of NSE.

TABLE I - SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES

Cate–gory code	Category of shareholder	No. of share–holders	No. of fully paid up equity shares held	No. of partly paid up equity shares held (See note below)	No. of shares underlying DRs	Total no. of equity shares held	Share–holding as a % of total no. of shares [as a % of A+B+C2]	No. of Voting Rights held in each class of securities			No. of shares under–lying o/s conv. Sec. (incl.warrant)#	Share–holding as a % assuming full conv. of conv. sec (as a % of diluted cap.i.e. A+B+C2)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form
								Class X – Equity	Class Y	Total as a % of Total Voting rights i.e. [as a % of A+B+C]			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	[VII=IV+V+VI)	(VIII)	(IX)			(X)	XI = (VII)+(X	(XII)		(XIII)		XIV
(A)	Promoter and Promoter Group	5	1,73,25,525	0	0	1,73,25,525	99.996	1,73,25,525	0	99.996	0	99.996	0	0.00	0	0.00	1,73,25,525
(B)	Public	2	700	0	0	700	0.004	700	0	0.004	0	0.004	0	0.00	0	0.00	700
(C)	Non Promoter Non Public																
(C1)	Shares underlying Depository Receipts (DRs)	0	0	0	0	0	0.00	0	0	0.00	0	0	0	0.00	0	0.00	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0.00	0	0	0	0.00	0	0.00	0
	Total [A+B+C]	**7**	**1,73,26,225**	**0**	**0**	**1,73,26,225**	**100.00**	**1,73,26,225**	**0**	**100.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0.00**	**1,73,26,225**

Note:

1) As on the date of this Prospectus 1 Equity Share holds 1 Vote
2) There are no Equity Shares against which depository receipts have been issued
3) We have only one class of Equity Shares of face value of Rs. 10/- each
4) All Pre-IPO Equity Shares of Our Company will be locked in prior to Listing of Shares on SME Platform of NSE-NSE Emerge
5) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
6) In terms of Regulation 230(1)(d) of SEBI (ICDR) Regulations, 2018 all specified securities held by the promoters are dematerialised as on the date of filing of this Prospectus
7) Our Company will file the shareholding pattern of our Company, in the form prescribed under SEBI(LODR) Regulations, 2015 as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares

TABLE II - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Cate–gory code	Category of shareholder	PAN	No. of share–holders	No. of fully paid upequity shares held	No. of partly paid up equity shares held	No. of shares underlying DRs	Total no. of equity shares held	Share–holding as a % of total no. of shares [as a % of A+B+C2]	No. of Voting Rights held in each class of securities			No. of shares under–lying o/s conv. Sec. (incl. warrant)	Share–holding as a % assuming full conv. of conv. sec (as a % of diluted cap.i.e. A+B+C2)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in demat form
									Class X – Equity	Class Y	Total as a % of Total Voting rights i.e. [as a % of A+B+C]			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII = IV+V+VI)	(VIII)	(IX)			(X)	(XI = VII+X)	(XII)		(XIII)		(XIV)
(1)	Indian																	
(a)	Individuals / HUFs																	
i)	**Promoters**																	
1	Alok Prakash*	AEXPP3743A	1	2,84,550	0	0	2,84,550	1.642	2,84,550	0	1.642	0	1.642	0	0.00	0	0.00	2,84,550
2	Anupama Prakash**	AETPP6310D	1	26,86,250	0	0	26,86,250	15.504	26,86,250	0	15.504	0	15.504	0	0.00	0	0.00	26,86,250
3	Gyan Prakash	BVMPP2614R	1	3,150	0	0	3,150	0.018	3,150	0	0.018	0	0.018	0	0.00	0	0.00	3,150
1	Alok Prakash HUF	AACHA0703N	1	1,24,15,200	0	0	1,24,15,200	71.656	1,24,15,200	0	71.656	0	71.656	0	0.00	0	0.00	1,24,15,200
ii)	**Promoter Group**																	
1	Nupur Prakash	ATHPP6293N	1	19,36,375	0		19,36,375	11.176	19,36,375	0	11.176	0	11.176	0	0.00	0	0.00	19,36,375
(b)	Central Govt. / State Govt.		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any other (specify)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A1)		**5**	**1,73,25,525**	**0**	**0**	**1,73,25,525**	**99.996**	**1,73,25,525**	**0**	**99.996**	**0**	**99.996**	**0**	**0.00**	**0**	**0.00**	**1,73,25,525**
2	Foreign																	
(a)	Individuals(NRIs/Foreign Individuals)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0

(e)	Any other (specify)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A2)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoters and Promoter Group [A = A1 + A2]		**5**	**1,73,25,525**	**0**	**0**	**1,73,25,525**	**99.996**	**1,73,25,525**	**0**	**99.996**	**0**	**99.996**	**0**	**0.00**	**0**	**0.00**	**1,73,25,525**
	Details of Shares which remain unclaimed may be given hear along with the details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen, etc.: N.A.																	

Note:

*Shares are held jointly with Anupama Prakash

**Shares are held jointly with Alok Prakash

TABLE III - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDERS

Cate-gory code	Category of shareholder	PAN	No. of share-holders	No. of fully paidup equity shares held	No. of partly paid up equityshares held	No. of shares underlyingDRs	Total no. of equity shares held	Share-holding as a % of total no. of shares [as a % of A+B+C]	No. of Voting Rights held in each class ofsecurities			No. of shares under-lying o/s conv. Sec. (incl. warrant)	Share-holding as a % assuming full conv. ofconv. sec (as a % of diluted cap. i.e. A+B+C2)	No. of locked inshares		No. of shares pledged or otherwise encumbered		No. of equity shares held in demat form	Sub-categorisation of shareholding (no. of shares)		
									Class X – Equity	Class Y	Total as a % of Total Voting rights i.e. [as a % of A+B+C]			No. (a)	As a % oftotal shares held (b)	No. (a)	As a % oftotal shares held (b)		Sub-category (i) (Shareholders who are represented by Nominee Director	Sub-category (ii) (Shareholders who have enteredinto Shareholders Agreement with Listed Company)	Sub-category (iii) (Shareholders actingas PACs with Promoters)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII = IV+V+VI)	(VIII)	(IX)			(X)	(XI = VII+X)	(XII)		(XIII)		(XIV)	(XV)		
(1)	**Institutions (Domestic)**																				
(a)	Mutual Funds		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(d)	Banks		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(e)	Insurance Companies		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(f)	Provident / Pension Funds		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(g)	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(i)	NBFCs registered with RBI		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(k)	Any Other (specify)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
	Sub-Total (B1)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	0.00	**0**	0.00	**0**	**0**	**0**	**0**
(2)	**Institutions (Foreign)**														0.00		0.00				
(a)	Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0

(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0
(g)	Any Other (specify)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0
	Sub-Total (B2)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	0.00	**0**	0.00	**0**	**0**	**0**	**0**	**0**
(3)	**Central Government / State Government(s)**														0.00		0.00					
(a)	Central Government / President of India		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0
	Sub-Total (B3)		**0**	**0**	**0**	**0**	**0**	0.00	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	0.00	0	**0**	**0**	**0**	**0**

TABLE III - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDERS

Cate–gory code	Category of shareholder	PAN	No. of share–holders	No. of fully paidup equity shares held	No. of partly paid up equityshares held	No. of shares underlyingDRs	Total no. of equity shares held	Share–holding as a % of total no. of shares [as a % of A+B+C2]	No. of Voting Rights held in each class ofsecurities			No. of shares under–lying o/s conv. Sec. (incl. warrant)	Share–holding as a % assuming full conv. ofconv. sec (as a % of diluted cap.i.e. A+B+C2)	No. of locked inshares		No. of shares pledged or otherwise encumbered		No. of equity shares held in demat form	Sub–categorization of shareholding (no. of shares)		
									Class X – Equity	Class Y	Total as a % of Total Voting rights i.e. [as a % of A+B+C]			No. (a)	As a % oftotal shares held (b)	No. (a)	As a % oftotal shares held (b)		Sub–category (i) (Shareholders who are represented by Nominee Director	Sub–category (ii) (Shareholders who have enteredinto Shareholders Agreement with Listed Company)	Sub–category (iii) (Shareholders actingas PACs with Promoters)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII = IV+V+VI)	(VIII)	(IX)			(X)	(XI = VII+X)	(XII)		(XIII)		(XIV)	(XV)		
(4)	**Non–institutions**							0.00										0			
(a)	Associate companies/ Subsidiaries		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(b)	Directors and their relatives(excluding independent directors and nominee directors)		1	350	0	0	350	0.002	0	0	0.002	0	0.002	0	0.00	0	0.00	350	0	0	0
(c)	Key Managerial Personnel		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(d)	Relatives of promoters (otherthan immediate relatives' of promoters disclosed under 'Promoter and promoter Group' category)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is'trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(g)	Resident Individuals holdingnominal share capital up to Rs. 2 lakhs		1	350	0	0	350	0.002	350	0	0.002	0	0.002	0	0.00	0	0.00	350	0	0	0

(h)	Resident Individuals holdingnominal share capital in excess of Rs. 2 lakhs		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(i)	Non Resident Indians (NRIs)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(k)	Foreign Companies / ForeignCorporate Bodies		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(l)	Bodies Corporate		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(m)	Any Other (specify)														0.00	0	0.00				
(i)	Clearing Members		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(ii)	HUF		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(iii)	Trusts		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
	Sub-Total (m)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	0.00	0	0.00	**0**	**0**	**0**	**0**
	Sub-Total (B4)		**2**	**700**	**0**	**0**	**700**	**0.004**	**700**	**0**	**0.004**	**0**	**0.004**	**0**	0.00	0	0.00	**700**	**0**	**0**	**0**
	Total Public (B=B1+B2+B3+ B4)		**2**	**700**	**0**	**0**	**700**	**0.004**	**700**	**0**	**0.004**	**0**	**0.004**	**0**	0.00	0	0.00	**700**	**0**	**0**	**0**
	Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): N.A.																				
	Details of Shares which remain unclaimed may be given hear along with the details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen, etc.: N.A.																				

3. Our Company has not revalued its assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

4. As on the date of this Prospectus, our Company doesn't have any Employee stock option scheme (hereinafter called as **"ESOP"**)/ Employee Stock purchase scheme (hereinafter called as "**ESPS**") for our employees and we do not intend to allot any shares to our employees under ESOP and ESPS from the proposed offer. As and when options are granted to our employees under the ESOP scheme, our company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014

5. **Build-Up of Promoters' Shareholding in the Company**

As on the date of this Prospectus, our Promoters – Mr. Alok Prakash, Mrs. Anupama Prakash, Mr. Gyan Prakash and Alok Prakash (HUF) collectively hold 1,53,89,150 Equity Shares, which constitutes approximately 88.82 % of the pre-issued, subscribed and paid-up Equity Share Capital of our Company and none of the Equity Shares held by our Promoters are pledged or otherwise encumbered and all the Equity Shares held by our Promoters are in dematerialised form.

1. Alok Prakash

Date of Allotment and made fully paid up/Transfer	No. of Equity Shares	Face Value per Share(Rs.)	Issue/Acquisition/Transfer Price(Rs.)*	Nature of Transactions	% of the Paid – Up Capital	
					Pre – Issue	Post – Issue
September 25, 2002	40,000	10/-	10/-	Allotment pursuant to Further Issue	0.23%	0.16%
October 21, 2002	30,000	10/-	10/-	Allotment pursuant to Further Issue	0.17%	0.12%
February 25, 2008	4,00,000	10/-	10/-	Allotment pursuant to Further Issue	2.31%	1.62%
September 29, 2012	(4,70,000)	10/-	10/-	Transfer to Alok Prakash HUF	-2.71%	-1.90%
March 30, 2013	81300	10/-	10/-	Transfer (received from Raj Rani Agarwal)	0.47%	0.33%
August 24, 2022	2,03,250	10/-	-	Bonus Issue	1.17%	0.82%
Total	**2,84,550**	**10/-**			1.64%	1.15%

*Cost of acquisition excludes Stamp Duty and the Shares were made fully paid on the date of allotment.

2. Anupama Prakash

Date of Allotment and made fully paid up/Transfer	No. of Equity Shares	Face Value per Share(Rs.)	Issue/Acquisition/Transfer Price(Rs.)*	Nature of Transactions	% of the Paid – Up Capital	
					Pre – Issue	Post – Issue
September 25, 2002	10,000	10/-	10/-	Allotment pursuant to Further Issue	0.06%	0.04%
October 21, 2002	7,500	10/-	10/-	Allotment pursuant to Further Issue	0.04%	0.03%
March 30, 2013	83,250	10/-	10/-	Transfer received from Raj Rani Agarwal	0.48%	0.34%
March 30, 2013	12,20,000	10/-	10/-	Transfer received from Vimal Prakash HUF	7.04%	4.93%
June 10, 2015	(5,53,250)	10/-	10/-	Transferred to Nupur Prakash	-3.19%	-2.24%
August 24, 2022	19,18,750	10/-	-	Bonus Issue	11.07%	7.75%
Total	**26,86,250**	**10/-**			15.50%	10.85%

*Cost of acquisition excludes Stamp Duty and the Shares were made fully paid on the date of allotment.

3. Gyan Prakash

Date of Allotment and made fully paid up/Transfer	No. of Equity Shares	Face Value per Share(Rs.)	Issue/Acquisition/Transfer Price(Rs.)*	Nature of Transactions	% of the Paid – Up Capital	
					Pre – Issue	Post – Issue
March 30, 2013	750	10/-	10/-	Transfer (Received from Raj Rani Agarwal)	0.004%	0.003%
March 30, 2013	350	10/-	10/-	Transfer (Received from Jayshree Devi Poddar)	0.002%	0.001%
April 25, 2022	(100)	10/-	10/-	Transfer (Transferred to Brahmamayee Bhattacharjee)	Negligible	Negligible
April 25, 2022	(100)	10/-	10/-	Transfer (Transferred to Amitava Majumder)	Negligible	Negligible
August 24, 2022	2250	10/-	-	Bonus Issue	0.01%	0.01%
Total	**3150**	**10/-**			**0.02%**	0.01%

*Cost of acquisition excludes Stamp Duty and the Shares were made fully paid on the date of allotment.

4. Alok Prakash (HUF)

Date of Allotment and made fully paid up/Transfer	No. of Equity Shares	Face Value per Share(Rs.)	Issue/Acquisition/Transfer Price(Rs.)*	Nature of Transactions	% of the Paid – Up Capital	
					Pre – Issue	Post – Issue
July 06, 2010	7,50,000	10/-	10/-	Allotment pursuant to further Issue	4.33%	3.03%
September 29, 2012	4,70,000	10/-	10/-	Transfer (Received from Alok Prakash)	2.71%	1.90%
March 30, 2013	12,20,000	10/-	10/-	Transfer (received from Kamal Prakash HUF)	7.04%	4.93%
March 30, 2013	17,500	10/-	10/-	Transfer (received from Pankaj Poddar)	0.10%	0.07%
March 30, 2013	17,500	10/-	10/-	Transfer (received from Madhu Agarwal)	0.10%	0.07%
March 30, 2013	17,500	10/-	10/-	Transfer (received from Anubhati Prakash)	0.10%	0.07%
March 30, 2013	10,54,700	10/-	10/-	Transfer (received from Raj Rani Agarwal)	6.09%	4.26%
August 24, 2022	88,68,000	10/-	-	Bonus Issue	51.18%	35.83%
Total	**1,24,15,200**	**10/-**			71.66%	50.17%

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

6. **Details of Promoters' Contribution locked in for three years:**

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Offer Capital held by our Promoters shall be provided towards Promoters' Contribution ("Promoters' Contribution) and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoters' Contribution would be created as per the applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have given their written consent to include such number of Equity Shares held by them and subscribed by them as part of Promoters' Contribution 20 % of the post offer Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters'

Contribution, for a period of three years from the date of allotment in the Fresh Offer. The Equity Shares which are locked-in for three years from the date of allotment are as follows:

Promoters	No. of Equity Shares Locked in		Face Value(in ‘)	Issue/Acquisition Price	Date of Allotment/Acquisition and when made fully paid-up	Nature of Allotment/Transfer	Consideration (Cash/Other than Cash)	Percentage of Post-Issue Paid-Up Capital	Source of Promoters’ Contribution
	3 Years	1 Year							
Alok Prakash*	-	284,550	10	10	As per table 5.1 above	Transfer, allotment and bonus issue	Cash for transfer and allotments, NIL for bonus issue	1.15%	Previously held equity shares
Anupama Prakash **	-	2,686,250	10	10	As per table 5.2 above	Transfer, allotment and bonus issue	Cash for transfer and allotments, NIL for bonus issue	10.85%	Previously held equity shares
Gyan Prakash	-	3,150	10	10	As per table 5.3 above	Transfer, allotment and bonus issue	Cash for transfer and allotments, NIL for bonus issue	0.01%	Previously held equity shares
Alok Prakash (HUF)	49,49,645	7,465,560	10	10	As per table 5.4 above	Transfer, allotment and bonus issue	Cash for transfer and allotments, NIL for bonus issue	50.17%	Previously held equity shares

**Joint Holding with Anupama Prakash*
***Joint Holding with Alok Prakash*

The above table will be updated in the Prospectus proposed to be filed with the Registrar of Companies (“ROC”) by the Company.

The Promoters’ Contribution has been brought in to the extent of not less than the specified minimum lot and has been contributed by the persons defined as ‘promoter’ under the SEBI (ICDR) Regulations. The Equity Shares that are being locked in are not, and will not be, ineligible for computation of Promoters’ Contribution in terms of Regulation 237 of the SEBI (ICDR) Regulations. In this connection, as per Regulation 237 of the SEBI (ICDR) Regulations, we affirm the following:

a) The Equity Shares offered for Promoters’ Contribution do not include Equity Shares acquired in the three years immediately preceding the date of this Prospectus (i) for consideration other than cash involving revaluation of assets or capitalization of intangible assets; or (ii) resulting from a bonus issue of Equity Shares or out of revaluation reserves or unrealized profits of our Company or from a bonus issuance of Equity Shares against Equity Shares which are otherwise ineligible for computation of Promoters’ Contribution;

b) The Promoters’ Contribution do not include any Equity Shares acquired during the one year preceding the date of this Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Issue .

c) Our Company has not been formed by the conversion of a partnership firm or limited liability partnership into a Company and hence , no Equity Shares have been issued to our Promoters in the one year immediately preceding the date of this Prospectus pursuant to conversion from a partnership firm or limited liability partnership;

d) The Equity Shares held by the Promoters and offered for Promoters' Contribution are not subject to any pledge or any other form of encumbrance with any creditor;

e) All the Equity Shares of our Company held by the Promoter are in dematerialized form; and
f) The Equity Shares offered for Promoters' Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoters' contribution subject to lock-in.

We further confirm that our Promoters' Contribution of 20% of post-Offer Equity Share Capital does not include any contribution from alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India.

Details of Promoters' holding in excess of Promoters' Contribution locked-in for one year

In addition to the Promoters' Contribution which shall be locked in for three years, as specified above, the balance Equity Shares held by the Promoters shall be locked-in for a period of one year from the date of allotment of Equity Shares in the Fresh Issue pursuant to clause (b) of Regulation 238 of the SEBI (ICDR) Regulations.

Other requirements in respect of "lock-in"

Equity Shares locked-in for one year other than Promoters' Contribution:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, the entire pre-issue Equity Share Capital held by persons other than promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in the Fresh Issue

Inscription or Recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, our Company shall ensure that the details of Equity Shares locked-in are recorded by the relevant Depository.

Pledge of locked – in Equity Shares

In term of Regulation 242 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters and locked-in, as specified above, may be pledged as a collateral security for loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company , subject to the following conditions:..

a) In case of Promoters' Contribution, the loan has been granted for the purpose of financing one or more of the objects of the Offer and pledge of Equity Shares is one of the terms of sanction of the loan;
b) In case of Equity Shares held by promoters in excess of Promoters' Contribution, the pledge of Equity Shares is one of the terms of sanction of the loan.

However, lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the Equity Shares till the lock-in period stipulated has expired.

Transferability of locked-in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations and subject to the provisions of Takeover Regulations, as applicable:

a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of our Company, subject to continuation of lock-in for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period as stipulated has expired.

b) The Equity Shares held by our Promoters and locked-in as per Regulations 239 of the SEBI (ICDR) Regulations may be transferred to any other person (including promoter or promoter group) holding the Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to continuation of lock-in for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period as stipulated has expired.

7. **Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group";**

Sr. No.	Name of the Shareholder	Pre-Issue		Post-Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-IssueCapital
	Promoter				
1.	Alok Prakash*	2,84,550	1.642	2,84,550	1.15
2.	Anupama Prakash**	26,86,250	15.504	26,86,250	10.85
3.	Gyan Prakash	3,150	0.018	3,150	0.01
4.	Alok Prakash (HUF)	1,24,15,200	71.656	1,24,15,200	50.17
	Sub- Total (A)	**1,53,89,150**	**88.82**	**1,53,89,150**	**62.18**
	Promoter Group				
1.	**Nupur Prakash**	**19,36,375**	**11.176**	**19,36,375**	**7.82**
	Sub- Total (B)	**19,36,375**	**11.176**	**19,36,375**	**7.82**
	Total (A+B)	**1,73,25,525**	**99.996**	**1,73,25,525**	**70.01**

**Joint Holding with Anupama Prakash*
***Joint Holding with Alok Prakash*

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

Name of Promoter	No. of Shares Held	Average Cost of Acquisition (in Rs.)*
Alok Prakash*	2,84,550	19.37
Anupama Prakash**	26,86,250	4.92
Gyan Prakash	3,150	3.49
Alok Prakash (HUF)	1,24,15,200	2.86

**Joint Holding with Anupama Prakash*
***Joint Holding with Alok Prakash*
**As certified by the Peer Reviewed Statutory Auditor M/s. S.K Bhalotia & Co., Chartered Accountants, Kolkata vide certificate dated June 23, 2023*

9. **Set forth below is the list of major shareholders holding 1% or more of the paid up Share Capital of our Company, on a fully diluted basis, aggregating to 99.996% of capital of our Company**

(a) As on date of the filling of the Prospectus.

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1.	Alok Prakash*	2,84,550	1.642
2.	Anupama Prakash**	26,86,250	15.504
3.	Nupur Prakash	19,36,375	11.176
4.	Alok Prakash (HUF)	1,24,15,200	71.656

**Joint Holding with Anupama Prakash*
***Joint Holding with Alok Prakash*

(b) As on a date 10 days prior to the date of filing this Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1.	Alok Prakash*	2,84,550	1.642
2.	Anupama Prakash**	26,86,250	15.504
3.	Nupur Prakash	19,36,375	11.176
4.	Alok Prakash (HUF)	1,24,15,200	71.656

**Joint Holding with Anupama Prakash*
***Joint Holding with Alok Prakash*

(c) As on a date one year prior to the date of filing this Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1.	Alok Prakash	81,300	1.642
2.	Anupama Prakash	7,67,500	15.504
3.	Nupur Prakash	5,53,250	11.176
4.	Alok Prakash (HUF)	35,47,200	71.656

**Joint Holding with Anupama Prakash*
***Joint Holding with Alok Prakash*

(d) As on a date two years prior to the date of filing this Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1.	Alok Prakash	81,300	1.642%
2.	Anupama Prakash	7,67,500	15.504%
3.	Nupur Prakash	5,53,250	11.176%
4.	Alok Prakash (HUF)	35,47,200	71.656%

**Joint Holding with Anupama Prakash*
***Joint Holding with Alok Prakash*

10. Neither the Lead Manager viz, Affinity Global Capital Market Private Limited, nor its associates (as defined under SEBI Merchant Bankers Regulations) hold any Equity Shares of our Company as on the date of this Prospectus.

11. Under-subscription in the net offer, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager to the Issue and the Designated Stock Exchange i.e., Emerge Platform of NSE. Such inter-se spill over, if any, would be affected in accordance with the applicable laws, rules, regulations and guidelines.

12. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

13. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.

14. There are no Equity Shares against which depository receipts have been issued.

15. There will be no further issue of capital, whether by way of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Fresh Offer. Further, our Company does not have any proposal or intention and is not under negotiations and considerations to alter its capital structure within a period of six months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares. However our Company may further issue Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, with 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 after obtaining relevant approvals**.**

16. None of the members of the Promoter Group, the Promoter, our Directors and their immediate relatives have purchased or sold any Equity Shares of our Company during the period of six months immediately preceding the date of filing of the Prospectus

17. Our Company, our Directors and the Lead Manager to the Issue have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the Fresh Offer **.**

18. As on the date of this Prospectus, none of the Equity Shares of our Company held by Promoters / Promoter Group are subject to any pledge.

19. As on the date of this Prospectus, none of the shareholding of the Promoters & Promoter Group is subject to lock-in.

20. There are no financing arrangements whereby the promoters, promoter group, the directors of the Company which is a promoter of our Company, the directors of our Company and their relatives have financed the purchase by any other person of the Equity Shares of our Company, other than in the normal course of business of the financing entity, during a period of six months immediately preceding the date of filing of this Prospectus.

21. There are no safety net arrangements for this public issue**.**

22. An over subscription to the extent of 10% of the Net Offer 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 Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Net Offer, as a result of which, the post-offer 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 our Promoters and subject to three (3) years lock-in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.

23. In case of over-subscription in all categories the allocation in the Fresh Offer shall be in accordance with the requirements of Regulation 253(2) of SEBI (ICDR) Regulations, as amended from time to time.

24. As on the date of this Prospectus, there are no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Fresh Offer.

25. There are no partly paid-up Equity Shares and all the Equity Shares of our Company are fully paid up as on the date of the Prospectus. Further, since the entire Offer Price in respect of the Fresh Offer is payable on application, all the successful applicants will be issued fully paid-up equity shares and thus all shares offered through this Fresh Offer shall be fully paid-up.

26. Other than the Equity Shares, there is no other class of securities issued by our Company.

27. As per RBI Regulations, OCBs are not allowed to participate in this Issue.

28. This Fresh Offer is being made through fixed price method.

29. Our Company has not raised any bridge loans against the proceeds of the Fresh Offer.

30. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

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

32. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Fresh Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors**.**

33. In terms of Rule 19(2)(b)(i) of the SCRR, as amended the Issue is being made at least 25% of the post-Offer paid-up Equity Share Capital of our Company. Further, this Fresh Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time.

34. No person connected with the distribution of the Fresh Offer shall offer any incentive, whether direct or indirect, in the nature of discount, commission and allowance or otherwise, whether in cash, kind or services or otherwise, to any Applicant.

35. Our Company has not made any public issue of any kind or class of securities since its incorporation.

36. No payment, direct or indirect, in the nature of discount, commission, and allowance or otherwise shall be made either by our Company, Directors, Promoters or members of our Promoter Group to the persons who receive allotments, if any, in this Fresh Offer.

37. Our Company has 7 (seven) shareholders as on the date of filing of this Prospectus.

38. Our Promoters and the member of our Promoter Group will not participate in this Fresh Offer.

39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transactions.

40. For the details of transactions by our Company with our Promoter Group, Group Companies during financial years ended March 31, 2023, 2022 and 2021, please refer to paragraph titled "Details of Related Parties Transactions as Restated" in this Chapter titled "Financial Statements as restated" on Page No. 219 of the Prospectus.

41. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated above in this Chapter and also in the Chapter titled "Our Management" beginning on page no. 157 of the Prospectus.

OBJECTS OF THE OFFER

Requirement of Funds:

The Offer includes a fresh Issue of upto 74,22,000 Equity Shares of our Company at an Offer Price of ₹ 23/- per Equity Share. We intend to utilize the Offer proceeds to meet the following objects:

1. To meet the working capital requirements
2. Prepayment and repayment of all or a portion of certain unsecured loan availed by our company
3. General Corporate Purpose and
4. To meet the offer expenses

(Collectively, herein referred as the Objects)

Our Company proposes to utilize the offer proceeds from the Offer towards funding the following objects and achieve the benefits of listing the equity shares on the NSE Emerge platform. We believe that the listing of Equity shares will enhance our brand name and provide liquidity to the existing shareholders. Listing will also provide a public market for the Equity Shares in India.

The main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Offer.

Net Proceeds:

The details of the Net Proceeds of the Offer are summarized below:

(Amount ₹ in.Thousands)

Particulars		**Estimate Amount @**
1.	Gross Proceeds	1,70,706.00
2.	Offer Related Expense (Less)	27,605.90
3.	Net Proceeds	143,100.10

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Utilization of Offer Proceeds

The Offer Proceeds are proposed to be utilized towards the following objects:

(Amount ₹. In Thousands)

Sr. No	**Particulars**	**Estimated Amount**
1.	To meet working capital Expenses	91,100.10
2.	To Prepayment and repayment of all a portion of certain unsecured loan availed by our company	20,000.00
3.	General Corporate Purposes	32,000.00
4.	To meet the Offer expenses@	27,605.90
Total Net Proceeds		**1,70,706.00**

Means of Finance:

The above-mentioned fund requirement will be met from the proceeds of the Offer. We intend to fund the shortfall, if any, from internal accruals and/ or debt. Set forth below are the means of finance for the above-mentioned fund requirement:

(Amount ₹. In Thousands)

Sr. No	Particulars	Estimated Amount	From IPO Proceeds	Internal Accruals
1.	Working capital Requirements	9,03,206.07	91,100.10	6,36,777.97
2.	Prepayment and repayment of all a portion of certain unsecured loan availed by our company	20,000.00	20,000.00	Nil
3.	General Corporate Purposes@	32,000.00	32,000.00	Nil
4.	Offer expenses@	27,605.90	27,605.90	Nil
Total Net Proceeds			**1,70,706.00**	

The amount for General Corporate Purposes shall not exceed 25% of the Gross Proceeds
@ Subject to finalization of Basis of allotment

The fund requirements for the Objects are based on internal management estimates have not been appraised by any bank or financial institution.

Since the entire fund requirements are to be funded from the proceeds of the Offer. Accordingly, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Offer.

The fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution or any other independent agency. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors.

Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the proceeds from the Offer in accordance with Regulation 230(2) of the SEBI (ICDR) Regulations 2018. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated costs of the Objects of the Offer, we may explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Offer.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled ***"Risk Factors"*** beginning on page no. 25 of this Prospectus.

Details of Utilization of Offer Proceeds

1. To meet the Working Capital Expenses

Our business is working capital intensive. We shall meet the requirement to the extent of ₹ 91,100 thousands from the Net Proceeds of the Offer and balance from internal accruals and other sources of the company.

Details of Company's working capital as at March 31, 2023, March 31, 2022 and March 31, 2021 and the source of funding, derived on the basis of Restated Financial Statements of our Company:

(Amount ₹. In Thousands)

Particulars	**Restated Audited as on 31.03.2021**	**Restated Audited as on 31.03.2022**	**Restated Audited as on 31.03.2023**
Current Assets			
Inventory	263,041.73	290,606.95	295,004.30
Trade Receivables	423,303.20	345,275.14	433,774.78
Cash and cash Equivalents	12,929.85	6,490.34	8,002.13
Short term Loans and Advances	167,920.73	161,394.46	164,018.75
Total (A)	**867,195.51**	**803,766.89**	**900,799.96**
Current Liabilities			
Trade Payables	230,423.46	64,691.24	81,458.09
Other Current Liabilities	37,263.97	43,211.87	41,779.02
Short Term Provisions	4,433.29	10,713.32	25,478.58
Total (B)	**272,120.72**	**118,616.43**	**148,715.69**
Net Working Capital (A)-(B)	**595,074.79**	**685,150.46**	**752,084.27**
Funding Pattern			
Borrowings from Bank	161,508.16	170,366.95	173,664.55
Internal Sources	433,566.63	514,783.51	578,419.72

**As certified by M/s. S.K. Bhalotia & Co, Chartered Accountants pursuant to their certificate dated June 23, 2023*

For further details, please refer to "Restated Financial Statement" on page no. 188.

Details of the Company's projected working capital requirements for Financial Year 2024, together with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, are as set forth below:

(Amount ₹. In Thousands)

Particulars	**Fiscal 2024**
Current Assets	
Inventory	342,396.00
Trade Receivables	450,946.00
Cash and cash Equivalents	20,578.00
Short term Loans and Advances	176,399.00
Total (A)	**990,319.00**
Current Liabilities	
Trade Payables	26,938.00
Other Current Liabilities	41,884.93
Short Term Provisions	18,290.00
Total (B)	**87,112.93**
Net Working Capital (A)-(B)	**903,206.07**
Funding Pattern	
Borrowings from Bank	**175,328.00**
Internal Sources	**636,777.97**
Working Capital Gap to be funded by IPO	**91,100**

**As certified by M/s. S.K. Bhalotia & Co, Chartered Accountants pursuant to their certificate dated June 23, 2023*

Table of Holding Period for last 3 financial year and projected holding period for F.Y. 2024:

Particulars	31/03/2021	31/03/2022	31/03/2023	31/03/2024
Sundry Debtors Holding period (Days)	87	62	84	90
Inventory Holding Period (Days):	-	-	-	-
- Raw Material	73	80	86	90
- Finished Goods	292	275	197	214
- WIP	36	43	44	44
Sundry Creditor Holding Period (Days)	577	99	101	29

Justification for "Holding Period" levels:

The justifications for the holding levels mentioned in the table above are provided below:

Asset-Current Assets	
Trade Receivables	Our company generally sales goods on credit to our customers for a credit period of 87 days, 62 days and 84 days in the FY 2020-21, 2021-22 and 2022-23 which is as per the acceptable business practice in the similar trade. For the year ended on March 31, 2023, holding period has increased to 84 days mainly due to increase in revenue from operation in the year. The debtors are projected to slightly increase to 90 days for the FY 2023-24. Our management believes that the proposed credit period to our customers is reasonable for our business operations.
Inventories	**RawMaterial:** Our Company procures raw material which is essential for manufacturing the product. In the FY 2020-21, 2021-22 and 2022- 23, our Company had maintained raw material inventory levels for 73 days, 80 days and 86 days respectively. For the year ended on March 31, 2024, holding period was slightly increased to 90 days mainly due to increase in Production and Revenue from Operation of the Company. Raw materials are majorly procured from certain domestic suppliers with whom our Company has long standing business relationships.
	FinishedGoods: In the FY 2020-21, 2021-22 and 2022-23, our Company maintained finished goods inventory levels for 292 days, 275 days and 197 days respectively. All the products manufactured by our Company are based on orders placed by the customers and the finished goods are dispatched as and when they are packed. Since Our Company is into the manufacturing sector, sufficient volume of Finished Goods needs to be maintained. However, we estimate finished goods inventory days to increase to average of 214 days in FY 2023-24.
	WIP: For FY 2020-21, FY 2021-22 and 2022-23, consumable stores inventory level has been maintained at 36 days, 43 days and 44 days respectively. Further, our consumable stores holding levels is estimated to remain unchanged to average of 44 days in the FY 2023- 24.
Liabilities-Current Liabilities	

Trade Payables	Company's trade payables predominantly comprise of payables towards purchase of raw materials, work in process materials and finished goods. The trade payable days were approximately 577 days, 99 days and 101 days of purchases for FY 2020-21, 2021-22 and 2022-23, respectively. The days payable outstanding has been estimated at 29 days each in FY 2023-24. Our Company has proposed to utilise a part of the fresh issue proceeds towards working capital requirements which will lead to payment to creditors and reduction in the outstanding days payable. Hence, trade payables days are estimated at lower levels which will enable our Company to get better terms from our vendors.

2. *Prepayment or repayment of all or a portion of certain unsecured loans availed by our Company*

Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements availed by our Company include, *inter alia*, unsecured loans, term loans and working capital facilities. For further details, please refer "*Financial Indebtedness*" on page no. 236.

As at March 31, 2023, our total outstanding unsecured borrowings amounted to ₹ 2,91,626.58 Thousands. Our Company proposes to utilise an estimated amount of up to ₹ 20,000 Thousands from the Net Proceeds towards pre- payment or scheduled repayment of all or a portion of certain unsecured loans availed by our Company.

We believe that the pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion.

The following table provides details of loans and facilities as at March 31, 2023, which are proposed to be pre-paid or partly or fully repaid by our Company from the Net Proceeds:

(Amount ₹. In Thousands)

Sl. No.	**Name of the lender**	**Outstanding Unsecured loans as on March 31, 2023**	**Purpose**	**Interest rate (%) p.a.**	**Repayment Terms**
1.	Swapanli Trade & Commerce Pvt. Ltd.	20,000	Business Purpose for Working Capital Use.	7% p.a. payable yearly	Repayable within 15months
	Total	**20,000**			

Certified by the Statutory Auditor, by way of their certificate dated June 24, 2023.

Date of Loan taken by the company from Swapanli Trade & Commerce Pvt. Ltd. are:

Total Amount Received Rs. 2.00 Crore out of which:
Rs. 0.25 Crore received on 23rd March, 2023 and
Rs. 1.75 Crore received on 24th March, 2023.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI (ICDR) Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated June 24, 2023 for the loans to be prepaid by our Company.

For further details in relation to our borrowings, please see "Financial Indebtedness" on page no. 236.

Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company. Given the nature

of the above-mentioned borrowings and the terms of repayment, the aggregate outstanding borrowing amounts which we propose to repay may vary from time to time. In light of the above, if at the time of filing this Prospectus or after that date, any of the above − mentioned loans or facilities may be repaid in part or full or refinanced and our Company may also avail additional borrowings and/or draw down further funds under existing loans from time to time. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed ₹ 20,000 Thousands. Accordingly, the table above shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are prepaid, repaid, redeemed (earlier or scheduled), refinanced or further drawn down prior to the completion of the Issue, we may utilize Net Proceeds towards prepayment and/or repayment of such additional indebtedness availed by us, details of which shall be provided in the Prospectus.

3. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Offer proceeds aggregating 22.36% towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, the following:

a. strategic initiatives;
b. funding growth opportunities;
c. strengthening marketing capabilities and brand building exercises;
d. meeting ongoing general corporate contingencies;
e. meeting fund requirements of our Company, in the ordinary course of its business;
f. meeting expenses incurred in the ordinary course of business; and
g. any other purpose, as may be approved by the Board, subject to applicable law.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any offer related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

To Meet the Offer Expenses

The estimated Offer related expenses include Offer Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Offer are estimated to be approximately ₹ 27,605.90 Lakhs which is 16.17 % of the Offer Size. All the Offer related expenses shall be met out of the proceeds of the Offer and the break-up of the same is as follows:

(Amount ₹. In Thousands)

Activity	Estimated Expenses*	Expenses (%) of total Offer expenses)	Expenses (%) of Gross Offer Proceeds
Offer Management fees including fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses	26,805.90	97.10%	15.70%
Fees Payable to Advertising and Marketing Expenses Fees Payable to Regulators including Stock Exchange	600	2.17%	0.35%
Printing and Stationery Expenses	100	0.36%	0.06%
Brokerage & Selling Commission @	100	0.36%	0.06%
Total Estimated Offer Expenses#	**27,605.90**	**100%**	**16.17%**

(1) Amounts will be finalised at the time of filing the Prospectus and on determination of Offer Price and other details.

** Excluding applicable Taxes*

 # Subject to actual basis of allotment

@Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:
1) SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments 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 0.01% 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.

Proposed Schedule of Implementation

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Offer Proceeds is as under:

(Amount ₹. In Thousands)

Sr. No	Particulars	Amount to be deployed and utilized in
		F.Y 2023-2024
1.	To meet the working capital expenses	91,100.10
2.	Prepayment and repayment of all a portion of certain unsecured loan availed by our company	20,000.00
3.	General Corporate Purpose	32,000.00
4.	To meet the issue expenses	27,605.90

Total Net Proceeds	1,70,706.00

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization and the fund requirements for the Objects are based on the internal management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

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

Bridge Financing Facilities

Our Company has not raised any bridge loans from any banks or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other short-term instrument like non-convertible debentures, commercial papers, etc., pending receipt of the Net Proceeds.

Monitoring of Utilization of Funds

There is no requirement for a monitoring agency as the size of the Offer is less than ₹ 10,000 Lakhs. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds. Our Company will disclose the utilization of the Net Proceeds, including interim use, 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 also indicate investments, if any, of the unutilized Net Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee, the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement will be certified by the statutory auditors of our Company.

Further, in accordance with the Listing Regulations, our Company shall furnish to the Stock Exchange, a statement indicating (i) material deviations, if any, in the utilisation of the Net Proceeds from the Objects as stated above; and (ii) details of category wise variations in the utilisation of the Net Proceeds from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results after placing the same before the Audit Committee. In the event of any deviation in the use of Net Proceeds from the Objects, as stated above, our Company shall intimate the same to the Stock Exchange without delay.

Interim Use of Net Proceeds

The Proceeds of the Offer pending utilisation for the purposes stated in this section shall be deposited only in scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There is no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by our Company as consideration to our Promoters and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law**.**

BASIS OF OFFER PRICE

The Offer Price will be determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is ₹ 10 and Offer Price is ₹ 23/- per Equity Shares and is 2.3 time of the face value. Investors should read the following basis with the sections titled "Risk Factors", "Financial Information" and the chapter titled "Our Business" beginning on page nos. 25, 188 and 116 respectively, of this 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

Investors should also refer to the sections "Our Business", "Risk Factors", "Financial Information – Restated Financial Statements" and "Management Discussion and Analysis of Financial Condition and Results of Operations" on page nos. 116, 25, 188 and 220 respectively, to have an informed view before making an investment decision.

Qualitative Factors

For details of Qualitative factors, please refer to "*Our Key Strengths*" in the chapter titled "Our Business" beginning on page no. *116* of this Prospectus."

Quantitative factors

Some of the information presented in this section relating to our Company is derived from the Restated Financial Statements. For details, see "*Financial Information – Restated Financial Statements*" beginning on page no. 188.

Some of the quantitative factors, which may form the basis for computing the Offer Price, are as follows:

1. Basic and Diluted Earnings Per Share ("EPS"), as per Restated Financial Statements

(Amount in ₹.)

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2023	2.32	2.32	3
Financial Year ended March 31, 2022	0.86	0.86	2
Financial Year ended March 31, 2021	0.02	0.02	1
Weighted Average	**1.45**	**1.45**	

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights*
2. *Basic earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of equity shares outstanding during the year*
3. *Diluted earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of diluted equity shares outstanding during the year*
4. *Weighted Average Number of Shares is the number of Shares, outstanding at the beginning of the period adjusted by the number of shares issued during the period, multiplied by the time weighting factor. The time weighting Factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period*
5. *Earnings per Share calculations are in accordance with the notified Indian Generally Accepted Accounting Principles 'Earnings per share*
6. *The figures disclosed above are based on the Restated Financial Statements*
7. *Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the*

Companies (Accounts) Rules, 2014

2. Price Earning ("P/E") Ratio in relation to the Price of ₹ 23/- per Equity Share

(Amount in ₹.)

Particulars	P/E ratio(number of times)
Based on Basic EPS for the financial year ended March 31, 2023	9.91
Based on Diluted EPS for the financial year ended March 31, 2022	9.91

Notes:
Price/ Earning (P/E) ratio is computed by dividing the price per share by earnings per share

3. Average Return on Net Worth ("RoNW")

As derived from the Restated Financial Statements of our Company:

(Amount in ₹.)

Period	RoNW (%)	Weight
Financial Year ended March 31, 2023	0.08	3
Financial Year ended March 31, 2022	0.03	2
Financial Year ended March 31, 2021	0.00*	1
Weighted Average	**0.05**	**-**

Notes:
i. Weighted average = Aggregate of year wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight for each year / Total of weights.
ii. Return on Net Worth (%) = Profit for the period / year divided by Net worth at the end of the year/ period.
iii. 'Net worth': Sum of equity share and other equity less capital reserves.
**0.000694 has been rounded off to 0.00.*

4. Net Asset Value ("NAV") per Equity Share

(Amount in ₹.)

Period	Net Asset Value per Equity Share
As on March 31, 2023	27.72
After the Offer	26.30
Offer Price	23/-

Notes:
a. Net Asset Value (NAV) Per Equity Share is calculated as Net Worth attributable to Equity Shareholders (Equity Share capital together with other equity as per Restated Financial Information) as at the end of period/ year divided by the number of Equity Shares outstanding at the end of the period/year.

5. Comparison of Accounting Ratios with Listed Industry Peers

There are no listed companies in India that are comparable in all aspects of business and services that we provide. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

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.

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

KPI	Explanations
Revenue from Operations (₹ in Thousands)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and Size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
Operating EBITDA (₹ in Thousands)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Thousands)	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 our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It shows management how business can maximize the current assets on its balancesheet to satisfy its current debt and other payables.

Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.
Return on Net Worth	This metric enables us to track how muchprofit a company generates with the money that the equity shareholders have invested.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 26, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by S. K. Bhalotia & Co. Chartered Accounts, by their certificate dated June 26, 2023**.**

Financial KPI of our Company

(Amount ₹. In Thousands except Percentages)

Sr. No.	Metrix	As of and for the Fiscal		
		2023	2022	2021
1	Revenue From Operation (₹ in Thousands)	423,166.56	340,762.91	305,164.11
2	Total revenue (₹ in Thousands)	459,841.41	341,489.45	328,134.20
3	Operating EBITDA (₹ in Thousands)	42,613.80	28,520.07	25,341.17
4	Operating EBITDA Margin (%)	10.07	8.37	8.30
5	Profit/(loss) after tax for the year (₹ in Thousands)	40,264.91	14,969.42	298.38
6	Net profit Ratio / Margin (%)	9.52	4.39	0.10
7	Return on Equity (ROE) (%)	8.38	3.38	0.07
8	Debt To Equity Ratio	1.10	1.18	1.13
9	Debt Service Coverage Ratio	2.76	1.47	0.42
10	ROCE (%)	7.29	3.97	2.17
11	Current Ratio	2.79	2.78	2.00
12	Net Capital Turnover Ratio	0.77	0.72	0.44

Notes:

a) As certified by S. K. Bhalotia & Co. Chartered Accountants pursuant to their certificate dated June 26, 2023. The Audit committee in its resolution dated June 26, 2023 has confirmed that the Company has notdisclosed any KPIs to any investors at any point of time during the three years preceding the date of this Prospectus other than as disclosed in this section.

b) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

c) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.

d) Operating EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.

e) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.

f) Return on equity (RoE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage.

g) Debt to equity ratio is calculated by dividing the Total debt (i.e., borrowings (current and non-

current)) by total equity (Shareholders' Fund).

h) *Debt Service Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing Earning available for Debt service by Debt service.*

i) *RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total average equity plus non-current liabilities (i.e. Net worth + Total Debt + Deferred Tax Liabilities).*

j) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*

k) *Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).*

Comparison of key performance indicators with Peer Group Companies

As on the date of this Prospectus, there are no comparable peer which is listed companiesin India and which are engaged in the same line of business with same size as our Company, hence comparison with industry peers is not applicable.

The Offer Price is 2.3 times of the face value of the Equity Shares.

The Offer Price of ₹ 23/- is determined by our Company in consultation with the LM and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Financial Information – Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page nos. 25, 116, 188, and 220 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" beginning on page no. 25 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors
Jiwanram Sheoduttrai Industries Limited,
30D, Jawaharlal Nehru Road,
Kolkata-700016, India

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the ″Equity Shares″ and such offering, the "Offer) of Jiwanram Sheoduttrai Industries Limited (the "Company)

We refer to the proposed Initial public offering of equity shares of Jiwanram Sheoduttrai Industries Limited (the "**Company**"). We hereby report that there are no special tax benefits available to Company under the direct and indirect tax laws including Income Tax Act, Goods and Services Act 2017, and Customs Act 1962 as applicable to the assessment year 2023- 24 relevant to the financial year 2022-23 presently in force in India. Also, there are no special tax benefits available to its shareholders for investing in the shares of the Company.

This statement of possible special tax benefits ("**Statement**") is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('**SEBI ICDR Regulations**'). 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 issue of equity shares (the "**Offer**") by the Company. Neither are we are suggesting nor advising the investor to invest in the Offer based on this statement. We do not express any opinion or provide any assurance in this Statement and it is based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India and in accordance with 'Guidance Note on Reports in Company Prospectuses' (Revised 2019). The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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

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

i. the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
ii. the conditions prescribed for availing the possible special tax benefits where applicable, have been/ would be met with.

The contents of this Statement are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

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

We hereby give consent to include this Statement in the Draft Prospectus and the Prospectus, and in any other material used in connection with the proposed Offer. The Statement is not to be used, referred to or distributed for any other purpose without our prior written consent.

Yours faithfully

For S. K. Bhalotia & Co.
Chartered Accountants
Firm's Registration Number: 324923E

Sd/-
S.K. Bhalotia
Membership No.: 061232

Place: Kolkata
Date: June 23, 2023

SECTION V – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from reports publicly available documents and information, including, but not limited to, materials issued or commissioned by the Government of India and certain of its ministries, trade and industry-specific publications and other relevant third-party sources.

The information in this section has not been independently verified by us, the Lead Manager or any of our or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information.

Global Economic Overview

After growing 3.1 percent last year, the global economy is set to slow substantially in 2023, to 2.1 percent, amid continued monetary policy tightening to rein in high inflation, before a tepid recovery in 2024, to 2.4 percent. Tight global financial conditions and subdued external demand are expected to weigh on growth across emerging market and developing economies (EMDEs). Projections for many countries have been revised down over the forecast horizon, with upgrades primarily due to stronger-than-expected data at the beginning of 2023 more than offset by downgrades thereafter. Inflation has been persistent but is projected to decline gradually as demand weakens and commodity prices moderate, provided longer-term inflation expectations remain anchored. Global growth could be weaker than anticipated in the event of more widespread banking sector stress or if more persistent inflation pressures prompt tighter-than-expected monetary policy. Weak growth prospects and heightened risks in the near term compound a long-term slowdown in potential growth, which has been exacerbated by the overlapping shocks of the pandemic, the Russian Federation's invasion of Ukraine, and the sharp tightening of global financial conditions. This difficult context highlights a multitude of policy challenges. Recent bank failures call for a renewed focus on global financial regulatory reform. Global cooperation is also necessary to accelerate the clean energy transition, mitigate climate change, and provide debt relief for the rising number of countries experiencing debt distress. At the national level, it is imperative to implement credible policies to contain inflation and ensure macroeconomic and financial stability, as well as undertake reforms to set the foundations for a robust, sustainable, and inclusive development path.

The global economy remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation's invasion of Ukraine, and the sharp tightening of monetary policy to contain high inflation. The resilience that global economic activity exhibited earlier this year is expected to fade. Growth in several major economies was stronger than envisaged at the beginning of the year, with faster-than-expected economic reopening in China and resilient consumption in the United States. Nonetheless, for 2023 as a whole, global activity is projected to slow, with a pronounced deceleration in advanced economies and a sizable pickup in China (figure 1.1.A). Inflation pressures persist, and the drag on growth from the ongoing monetary tightening to restore price stability is expected to peak in 2023 in many major economies. Recent banking sector stress will further tighten credit conditions. This will result in a substantial growth deceleration in the second half of this year. This slowdown will compound a period of already-subdued growth—over the first half of the 2020s (2020-2024), growth in EMDEs is expected to average just 3.4 percent, one of the weakest half-decades of the past 30 years (figure 1.1.B). This slowdown reflects both cyclical dynamics and the current trend of declining global potential output growth (figure 1.1.C).

Global financial conditions have tightened as a result of policy rate hikes and, to a lesser extent, recent bouts of financial instability. Many banks experienced substantial unrealized losses due to the sharp rise in policy interest rates. Concerns about the viability of balance sheets of some banks led to depositor flight and market volatility in the United

States and Europe earlier in the year, which were stemmed by a swift and extensive policy response. Financial markets remain highly sensitive to evolving expectations about the future path of interest rates of major central banks. Spillovers from banking turmoil in advanced economies to EMDEs have so far been limited. However, countries with more pronounced macroeconomic policy vulnerabilities, as reflected by lower credit ratings, have experienced slower growth and greater financial stress, including large currency depreciations and a sharp widening of sovereign spreads. Projections for 2023 growth in these economies have fallen by more than half over the past year (figure 1.1.D).

Inflation pressures persist. Although global headline inflation has been decelerating as a result of base effects, abating supply chain pressures, and falling commodity prices, core inflation in many countries remains elevated, and inflation is above target in almost all inflation-targeting economies. Inflation is expected to continue to be above its pre-pandemic level beyond 2024 (figure 1.1.E). That said, inflation expectations in most inflation targeting countries have so far not undergone a major shift and appear to remain anchored.

Energy prices have eased considerably since their peak in 2022 on account of weaker global growth prospects and a warmer-than-expected Northern winter, which reduced natural gas and electricity consumption. Metal prices increased in early 2023, reflecting signs of a stronger-than anticipated recovery in China, but subsequently retraced those gains. Agricultural prices have been easing on the back of good production prospects for most crops.

In all, global growth is forecast to slow from 3.1 percent in 2022 to 2.1 percent in 2023, before edging up to 2.4 percent in 2024. Relative to the January projections, this is 0.4 percentage point stronger in 2023 and 0.3 percentage point weaker in 2024. Greater-than-expected resilience of major economies at the end of 2022 and early in 2023 led to the overall upgrade to growth in 2023.

However, the drag on activity from tighter monetary policy is increasingly apparent, particularly in more interest-rate-sensitive activities such as business and residential investment, including construction. Growth over the rest of 2023 is set to slow substantially as it is weighed down by the lagged and ongoing effects of monetary tightening, and more restrictive credit conditions. These factors are envisaged to continue to affect activity heading into next year, leaving global growth below previous projections. Notwithstanding a continued recovery in tourism, global trade growth is likewise expected to slow in view of the ongoing rotation of consumption toward services, which tend to be less trade-intensive. Fiscal policy is expected to have little net impact on global growth over the forecast horizon, with modest tightening in EMDEs generally offsetting support in advanced economies.

Growth in advanced economies is set to decelerate substantially for 2023 as a whole, to 0.7 percent, and to remain feeble in 2024, due to monetary tightening, less favourable credit conditions, softening labor markets, and still-high energy prices. In EMDEs, aggregate growth is projected to edge up to 4 percent in 2023, almost entirely due to a rebound in China following the removal of strict pandemic-related mobility restrictions. Excluding China, growth in EMDEs is set to slow substantially to 2.9 percent this year. This projection is predicated on the assumption of a protracted period of tight global monetary policy, fiscal consolidation in most EMDEs, and weak external demand. The slowdown is expected to be even more severe for EMDEs with elevated fiscal vulnerabilities and external financing needs. Persistent weak growth means that, excluding China, EMDEs are expected to continue making next to no progress at closing the differential in per capita incomes relative to advanced economies (figure 1.1.F). By 2024, economic activity in EMDEs will still be about 5 percent below levels projected on the eve of the pandemic. Global inflation is projected to gradually edge down as growth decelerates, labor demand in many economies softens, and commodity prices remain stable. The slow pace of improvement means that core inflation is expected to remain above central bank targets in many countries throughout 2024.

FIGURE 1.1 Global prospects

The global economy is projected to slow substantially this year, with a pronounced deceleration in advanced economies. The first half of the 2020s is expected to be one of the weakest half-decades of the past 30 years for emerging market and developing economies (EMDEs), as a result of both cyclical dynamics and slowing potential growth. EMDEs with lower credit ratings are set to experience a particularly sharp slowdown this year. Inflation remains elevated in many countries and is envisaged to remain above pre-pandemic levels beyond 2024. Excluding China, EMDEs are expected to make next to no progress at closing the gap in per capita incomes with advanced economies over the forecast horizon.

Figure 1.1.A. Contributions to global growth

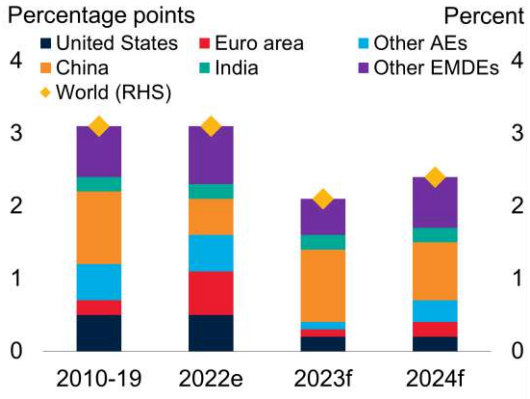
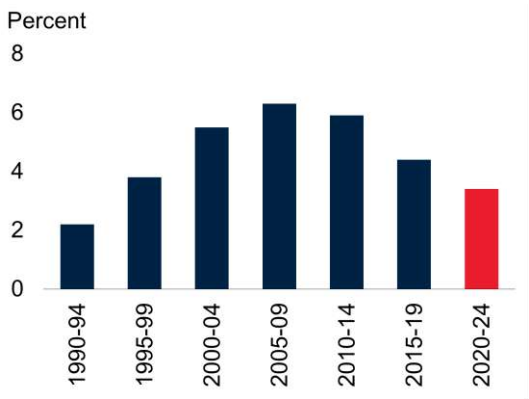
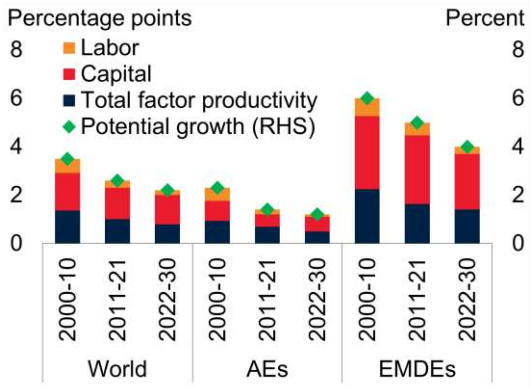


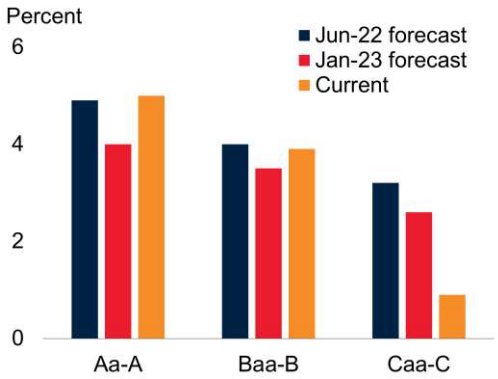
Figure 1.1.B. Growth in EMDEs



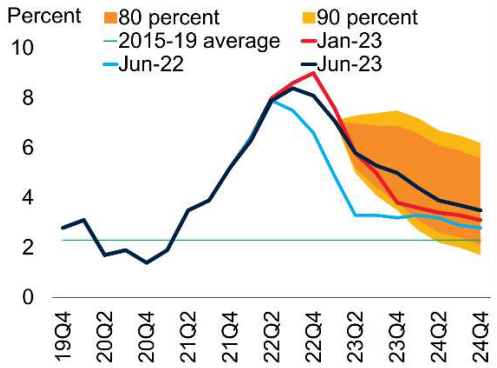
1.1.C Contributions to potential growth



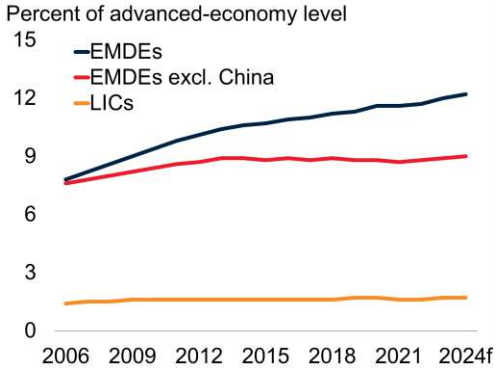
1.1.D EMDE growth in 2023, by credit rating



1.1.E. Model-based global CPI inflation projections



1.1.F. EMDE GDP per capita



Note: AEs = advanced economies; CPI = consumer price index; EMDEs = emerging market and developing economies; LICs = low-income countries. A.B.F. Aggregate growth rates and GDP per capita calculated using real U.S. dollar GDP weights at average 2010-19 prices and market exchange rates. Data for 2023-24 are forecasts.
B. Figure shows the non-overlapping 5-year average growth in EMDEs.

C. Figure shows GDP-weighted averages of production function-based potential growth estimates for 29 advanced economies and 53 EMDEs, as in Kose and Ohnsorge (2023a). Data for 2022-30 are forecasts.
D. Comparison of GDP-weighted growth across editions of the Global Economic Prospects report, by credit ratings. Sample includes 9 Aa-A, 62 Baa-B, and 25 Caa-C EMDEs.
E. Model-based GDP-weighted projections of year-on-year country-level CPI inflation using Oxford Economics' Global Economic Model, using global oil price forecasts presented in table 1.1. Uncertainty bands constructed from the distribution of forecast errors for total CPI from Consensus Economics for an unbalanced panel of 18 economies.
F. GDP per capita aggregates calculated as aggregated GDP divided by the aggregate population.

Source:(*https://openknowledge.worldbank.org/server/api/core/bitstreams/9891892a-bc69-46fa-8ecc-e58b9fa019e8/content)*

Global market for Personal Protective Equipment

Personal Protective Equipment Market by Type (Hands & Arm Protection, Protective Clothing, Foot &Leg Protection, Respiratory Protection, Head Protection), End-Use Industry (Manufacturing, Construction, Oil & Gas, Healthcare) - Global Forecast to 2027

Personal Protective Equipment Market

The global personal protective equipment market (PPE Market) was USD 68.5 billion in 2022 and is projected to reach USD 64.2 billion by 2027, at a cagr -1.3% from 2022 to 2027. Increasing demand for personal protective equipment in manufacturing and construction industry is the major factors driving the market growth. Personal protective equipment protects workers from workplace hazards and injuries. Instances of non-compliance in the use of personal protective equipment are increasing. According to the respiratory protection standard, 29 CFR 1910.134, of the U.S. Occupational Safety and Health Administration (OSHA), it is mandatory for employers to have a complete respiratory program. Workers who wear respiratory protection must participate in written respiratory programs, and follow OSHA's guidelines which include medical evaluation, respirator fit testing, and training. The rising concerns of both, the employer and employee regarding safety at the workplace is driving the market for personal protective equipment such as protective gloves, full-bodysuits, safety boots, elbow protectors' safety spectacles, and welding shields, globally.

Attractive Opportunities in the Personal Protective Equipment Market

Personal Protective Equipment Market Dynamics

Driver: Stringent regulations in developed economies

During the COVID-19 crisis, the U.S. Food and Drug Administration issued the Emergency Use Authorization (EUA) under section 564 of the Federal Food, Drug, and Cosmetic Act in response to the shortage of face shields, protective gloves, and other PPE for health care professionals as personal protective equipment as directed by the Centers for Disease Control and Prevention (CDC) to cover the front and side of a face during the COVID-19 pandemic. These PPE kits help in limiting the transmission of SARS-CoV-2 from patients to health care professionals and vice versa. The face shield provides greater protection as compared to the mask by reducing the risk of self-contamination and enables facial non-verbal communication.

Restraint: Reduced demand due to decreasing Covid-19 cases

The sudden surge in demand for face masks is attributed to the COVID-19 pandemic. According to the WHO, the pandemic is expected to end after approximately 70% of the world's population has been vaccinated. The course of the pandemic is expected to depend significantly upon the spread of new variants of the virus and the time period for which the immune system is able to protect after vaccination or recovery from infection. With the end of the COVID-19 pandemic, the global mandates for the usage of face masks, face shields, PPE kits, and other equipment are also expected to see withdrawal. Therefore, the demand for personal protective equipment could decline significantly, resulting in restricted future growth for the personal protective equipment market.

Opportunity: Growing healthcare industry in emerging economies

Emerging economies such as India, Brazil, China, and South Africa provide significant opportunities for players in the personal protective equipment market. According to the United Nations World Population Prospects, by 2025, approximately half a billion people in the Asia Pacific region are expected to be aged 65 years or older. The need for improved healthcare services in these economies is mainly driven by the rapidly increasing aging population, high patient numbers, growing per capita income, and rising awareness. A growing middle-class population, coupled with new diseases such as COVID-19, are boosting the demand for healthcare and health insurance coverage. The private sector has benefited significantly from the growth in demand for healthcare. This is an encouraging sign as far as the market for personal protective equipment and the use of face masks, face shields, protective clothing, protective gloves, and others in the hospital industry is concerned.

Challenge: Increased comfort along with functionality

One of the major challenges for personal protective equipment manufacturers is to provide comfortable and multi-functional personal protective equipment. Due to the changing nature of applications, customers demand equipment with more functionalities. Customers are focusing on acquiring multi-functional fire-resistant protective clothing serving more than one function. The current issue in the market is to make appropriate use of materials and fabrics for manufacturing protective apparel and gloves more comfortable for the persons wearing them without compromising upon the functionalities.

“Head protection is projected to be the fastest-growing type during the forecast period”

Head protection is an integral component to ensure workplace safety. Head protection is required by different individuals such as carpenters, electricians, plumbers, welders, and linemen, among others. Wearing a safety helmet or hard hat is the easiest way to protect an employee from head injuries. Protective helmets or hard hats are used to resist penetration by objects and absorb the shocks of blows. Hard hats or industrial safety helmets are used to protect against swinging objects and materials falling from heights. They also offer protection while working near exposed electrical conductors by reducing electrical shocks. All these factors are expected to drive the market demand.

“Healthcare was the largest personal protective equipment application in 2021 in terms of value”

The increased emphasis on the safety of personnel is driving the market. The healthcare segment dominated the overall market in 2020and 2021. During the COVID-19 pandemic, most industries experienced a slowdown due to stringent measures taken by governments such as lockdowns, labor shortages, supply chain failures, and financial crises. The rising prevalence of COVID-19 was a key contributor to the increase in the use of personal protective equipment globally. Factors such as the increasing demand for hospital beds and ICUs in countries with increasing incidences of COVID-19 and an increasing number of temporary hospitals are driving the demand for personal protective equipment in hospitals while treating patients.

“North America accounted for the largest share of the global personal protective equipment market in 2021”

North America is the largest personal protective equipment market. This can primarily be attributed to the COVID-19 outbreak and the rise in consumer awareness across the globe. Government initiatives for the safety of personnel in various industries are driving market demand.

The personal protective equipment market in North America is majorly driven by the presence of major market players such as Ansell Limited (US), Honeywell International Inc. (US), and 3M Company (US). The personal protective equipment market in North America is highly fragmented as many small & medium-sized companies are operating in this market. The growing automotive industry and increasing demand from the residential construction sector are driving the market in North America.

Source:*https://www.marketsandmarkets.com/Market-Reports/personal-protective-equipment-market-132681971.html*

GLOBAL LEATHER MARKET

Report Overview

The global leather goods market size was valued at USD 242.85 billion in 2022 and is expected to expand at a compound annual growth rate (CAGR) of 6.6% from 2023 to 2030. The market is primarily driven by rising consumer disposable income, improved living standards, changing fashion trends, and growing domestic and international tourism. The rising demand for comfortable, trendy, and fancy leather apparel, footwear, and accessories, along with growing brand awareness, is expected to have a positive impact on the leather goods market.

The COVID-19 pandemic has hurt the overall leather industry, including the footwear, apparel, and accessories categories. Retailers faced severe losses during the first two quarters of 2020. According to a report by World Footwear, the sales of footwear declined by close to 32% in the U.S. at the end of the first two quarters of 2020. Low demand for footwear, in general, is subsequently expected to decrease the sales of leather shoes. Many manufacturers in the market have historically relied on China for finished products as well as raw materials used in the manufacturing of various leather goods. The pandemic has, however, disrupted the supply chain, causing severe losses in terms of product shipment and on-time delivery.

Designers worldwide showcase new apparel through fashion shows & events, thereby attracting more consumers toward leather clothing. Various design techniques, such as brocade, Lamé, and applique, are widely used on leather apparel and other elegant dresses. For instance, in September 2020, the Forever Leather Fashion show was organized in Shanghai, China. The show displayed a variety of leather products, including a range of modern-style jackets, cross-stitched trench coats, travel bags, leather sneakers, duffel bags, and ankle boots. Such instances bring together hundreds of thousands of leather buyers, manufacturers, and designers from different provinces.

An increasing number of High-Net-Worth Individuals (HNWIs), coupled with the growing trend of designer & branded clothes in major markets, such as the U.S., France, and China, is boosting the demand for leather products.

Leather goods are exclusive and often premium priced. The demand for leather products is significantly growing in China owing to the increasing number of HNWIs and Ultra-High Net Worth Individuals (UHNWIs) in the country. According to the Global Wealth Report 2019, published in October 2019, by Credit Suisse Group AG, in 2018, China had 10% of the world's total HNWIs.

Rising awareness regarding the detrimental effects of unethical practices in the production of apparel and footwear has boosted the demand for sustainable products. Sustainable fashion is steadily attracting consumers as many renowned designers have been promoting the concept of sustainability. For instance, designers, such as Stella McCartney, have been promoting sustainable fashion products, including footwear, in affordable stores, such as Top Shop and Zara which is expected to drive the market for leather goods during the forecast period.

Type Insights

The genuine leather segment led the market with a share of around 53.6% in 2022. Synthetic leather goods are less expensive than genuine leather products and are equally attractive in terms of design, which is driving their demand among consumers. Synthetic leather is primarily derived from artificial sources, such as Polyurethane (PU) and Polyvinyl Chloride (PVC). PU leather is considered to be more eco-friendly as compared to its vinyl-based counterpart, as it does not emit dioxins.

The synthetic type segment is projected to register a CAGR of 7.0% from 2023 to 2030. The growth is attributed to the low-cost and heavy-duty construction of these product types. Like paper, plastic leather goods are also available in a variety of eco-friendly options. For example, leather goods made of PLA corn plastic are compostable and offer complete product visibility for enhanced marketability. Products made from materials, such as PET, are heavy-duty, flexible, and have a medium wall construction that flexes but remains crack-resistant. These factors are projected to drive segment growth in the coming years.

Product Insights

The footwear segment led the market in 2022 with a share of over 39.3%. Major players in the athletic footwear segment, such as Nike, New Balance, Adidas, Puma, Reebok, All birds, and Converse, have been venturing into leather athletic manufacturing, taking into consideration the increasing consumer demand for leather athletic footwear. For instance, in 2017, Nike, Inc. launched sneakers made from fly leather, a new material made by combining leftover leather scraps from tanneries and a polyester blend.

The automotive accessories segment is expected to grow at the fastest CAGR of 7.3% from 2023 to 2030. Increasing expenditure on luxury cars, the ability of leather to be stain resistant, and the luxury look it imparts are major factors leading to the demand for leather automotive accessories, especially in the elite class.

Regional Insights

Asia Pacific dominated the global market in 2022 accounting for a revenue share of about 36%. Led by countries, such as China and India, the Asia Pacific regional market is driven by the increasing demand for premium and luxury products. Bangladesh and Pakistan are important sources of primary leather (raw material) in Asia. According to Mohammed Nazmul Hassan, the Managing Director of Leatherex Footwear Industries Ltd., 15 to 20 new leather products & footwear manufacturing plants open in Bangladesh every year. Considerably low tariff rates on exported leather products make Bangladesh an attractive market for foreign leather goods brands.

Europe is set to grow at a CAGR of about 6.7% during the forecast period. Handbags, belts, and similar categories pose to be lucrative leather items that will generate demand for leather products in the region. In the global leather trade, Europe is a significant player. There are more than 36,000 businesses in the European leather and related goods sector. Some of the most expensive calfskins in terms of leather and raw materials come from the region. Due to the continued high demand for leather purses and travel bags, the market for leather accessories will expand rapidly in Europe.

Key Companies & Market Share Insights

The market is characterized by the presence of various well-established players. The increasing demand for leather footwear & other goods by consumers is primarily driving the competition in the market. Major players manufacture products that cater to specific consumer needs, such as bags of various sizes, including backpacks, tote bags, messenger bags, suitcases, briefcases, pouches, and duffel bags.

The increasing demand for such products, particularly in the emerging economies of North America, Europe, Asia Pacific, and Central & South America, offers growth opportunities to manufacturers. The research & development initiatives undertaken by some companies to enhance their product specifications and market reach are expected to further intensify the competition during the forecast period. The key players operating in the leather goods market are focusing on strategic initiatives such as product launches, acquisitions, sponsorships, collaborations, participation in events, and business expansions to drive revenue growth and reinforce their position in the global market.:

- In January 2021, Adidas AG announced the launch of a new line of trainers made from mushroom leather as a part of its sustainability drive. The company has collaborated with biotech startup Bolt Threads, Stella McCartney, and lululemon to create plant-based vegan leather trainers.
- In January 2021, Nike, Inc. launched its first SB Dunk sneakers made from vegan leather. The sneakers are cruelty-free and are part of the Zero Waste Initiative 2019 by Nike.
- In August 2020, PUMA SE announced the release of its first three Xetic sneakers with Porsche design. The collection included both casual as well as performance wear made with 100% recycled mesh material, 100% chrome-free leather, and liners with 30% algae.

Some prominent players in the global leather goods market include:

- Adidas AG
- Nike, Inc.
- Puma SE
- Fila, Inc.
- New Balance Athletics, Inc.
- Knoll, Inc.
- Samsonite International S.A.
- VIP Industries Ltd.
- Timberland LLC
- Johnston & Murphy
- Woodland Worldwide
- Hermès International S.A.
- Louis Vuitton Malletier
- VF Corp.
- COLLAR Company
- LUCRIN Geneva
- Nappa Dori

- Saddles India Pvt. Ltd.
- Lear Corp.

(Source: https://www.grandviewresearch.com/industry-analysis/leather-goods-market)

Global Industrial Protective Clothing Market

Industrial Protective Clothing Market Size, Share & Trends Analysis Report By Product (Heat & Flame Protection, Chemical Defending, Clean Room Clothing), By End-use (Construction), By Region, And Segment Forecasts, 2022 - 2030

Report Overview

The global industrial protective clothing market size was valued at USD 18.93 billion in 2021 and is expected to expand at a compound annual growth rate (CAGR) of 6.9% from 2022 to 2030. Rising awareness of the requirement of preventing work-related fatal accidents is likely to propel market growth. Governments all around the globe have made the wearing of industrial protective clothing essential in order to limit the risk of infection. Owing to the COVID-19 pandemic, most healthcare professionals prefer industrial protective clothing to safeguard their health. As a result, the need for industrial protective clothing has soared. Increased onshore and offshore drilling operations, as well as increased shale gas production in the U. S., are the factors expected to boost industrial protective clothing demand to protect personnel from workplace hazards. Ongoing improvements in government initiatives to make the country more energy independent are the reasons likely to increase local shale output in the region even further.

The U.S. is one of the world's largest producers of chemicals and pharmaceuticals. Furthermore, the country has a large workforce involved in oil and gas activities, which necessitates the use of high-quality protective apparel. The existence of regulating organizations such as the Occupational Safety and Health Administration (OSHA) along with severe labor rules is expected to boost the expansion.

The countries most affected by COVID-19, such as the U.S., have implemented specific legislation, such as the Defense Production Act (DPA), in which local manufacturers are entrusted with manufacturing PPE like industrial protective clothing and ventilators for healthcare workers. This is expected to drive the demand for industrial protective clothing in the region.

Fashion conglomerates, premium brands, and designers are also producing PPE, such as masks, face shields, and protective clothing, to safeguard employees exposed to the Covid-19 virus. For example, in April 2020, Adidas, a German multinational producer of shoes, clothes, and accessories, partnered with Carbon, a 3D printing business located in the U.S., to develop 3D-printed face shields to aid with the pandemic crisis.

Product Insights

The chemical defending protective clothing segment led the market and accounted for a 31.7% share of the global industrial protective clothing revenue in 2021. Chemical defending garments protect the employees against exposure or contact with chemicals. The majority of these products are employed in the oil & gas, chemical, and healthcare industry.

In major industries where workers are exposed to harsh conditions such as radiation, pressure, and high temperatures, long-lasting industrial protective clothing is utilized. Increased demand for long-lasting industrial protective clothing to enable uninterrupted work is expected to increase the demand for industrial protective clothing during the forecast period.

The demand for heat & flame protective clothing is expected to witness growth at a CAGR of 7.3% during the forecast period. This is owing to the rising construction, oil & gas, chemical, and firefighting industries, particularly in

emerging economies of Asia Pacific including China, India, and Vietnam, coupled with the penetration of the product in these industries.

Mechanical industrial protective clothing accounted for a 15.0% share of the global industrial protective clothing revenue in 2021. Mechanical industrial protective clothing protects employees against various hazards, including sharp object injuries such as cuts, slash hazards including chain saws, sheet metal, glass, knives or sharp edges, and stabs and puncture-related injuries.

End-use Insights

The healthcare application segment accounted for a 34.0% share of the global revenue in 2021. The adoption of new practices and the development of advanced products are expected to have a positive impact on the use of medical services across the globe. In addition, increasing disposable income is expected to aid developing economies in availing of advanced healthcare services, thereby driving the expenditure in the healthcare industry.

The manufacturing application segment is likely to expand at a CAGR of 8.0% during the forecast period. With the rising workforce, new factories and plants have been set up in the country, which is expected to drive the industrial protective clothing market throughout the forecast period. In addition, the rising workforce in the industry is likely to trigger product demand to safeguard employees and avoid overhead costs such as compensations.

The pharmaceutical application segment accounted for a 4.8% share of the global revenue in 2021. Employees working in this industry face various on-the-job hazards as they come in contact with biological agents, chemical substances, and drugs. Different types of protective clothing are required by workers that include protection against liquid pressurized chemicals, hazardous and non-hazardous particles, and liquid aerosol.

The construction application segment of industrial protective clothing is likely to develop at a CAGR of 8.3% during the forecast period. The overhead costs associated with workshop mortalities or injuries are anticipated to augment the demand for protective clothing in the construction sector during the forecast period. The growing construction industry, particularly in Germany and the UK, is expected to boost the demand for the product throughout the forecast period.

Regional Insights

Europe led the market and accounted for a 33.16% share of the global revenue in 2021. Increased construction activity in Europe due to low mortgage rates is expected to propel the use of protective clothing in new construction as well as renovation activities. Demographic factors such as differences in economic activity and income distribution are expected to drive the market in the region.

North America accounted for 31.2% share of the global revenue in 2021. The industrial protective clothing market in North America is oversaturated. However, categories such as heat and fire-retardant protective garments are experiencing tremendous expansion. The increased use of flame-retardant clothing in the chemicals, oil & gas, metals, and pulp & paper sectors has contributed to the region’s industrial protective clothing penetration in recent years.

Asia Pacific accounted for a 19.1% share of the global revenue in 2021. The rising number of occupational fatalities, coupled with rising industrial protective clothing requirements, the need for high durability mechanical wear resistance, and high utility industrial protective clothing in the majority of core industries such as refining, oil & gas, metal manufacturing, and automotive, is expected to drive market growth in the Asia Pacific region during the forecast period.

During the forecast period, the Central & South America region is expected to expand at a CAGR of 7.3%. Demand for this product is likely to be driven by factors such as the rising construction industry, which includes the development of ports, apartments, buildings, and hotels. Furthermore, rising spending in Argentina’s healthcare and pharmaceutical industries is expected to boost the market growth.

Key Companies & Market Share Insights

Manufacturers use a variety of strategies, such as acquisitions, mergers, joint ventures, new product developments, and geographic expansions, to increase market penetration and meet the shifting technological demands from numerous applications, including manufacturing, construction, mining, chemical, oil & gas, healthcare, pharmaceuticals, and others.

The outbreak of COVID-19 has prompted industrial protective clothing manufacturers to improve their production facilities and cater to the growing demand. For instance, in August 2020, Honeywell International Inc. added an N95 face mask production line in India. The new manufacturing plant will specialize in delivering automation solutions and field instruments, as well as testing and manufacturing equipment for the process industries, which will continue alongside the new face mask production. Some of the prominent players in the global industrial protective clothing market include:

- W. L. Gore & Associates, Inc.
- Honeywell International Inc
- Lakeland Industries, Inc.
- PBI Performance Products, Inc.
- Kimberly-Clark
- Benette Safety wear
- Ansell Ltd
- TEIJIN LIMITED
- Australian Defense Apparel
- Workwear Outfitters, LLC
- DuPont
- TenCate Protective

Source: https://www.grandviewresearch.com/industry-analysis/industrial-protective-clothing-market

INDIAN ECONOMIC OVERVIEW

Introduction:

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.

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.
- The private equity-venture capital (PE-VC) sector investments stood at US$ 2 billion in September 2022.
- 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.

Road Ahead:

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

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

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

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

INDIAN PERSONAL PROTECTIVE EQUIPMENT INDUSTRY

PPE or personal protective kit refers to equipment that is designed to protect the body from injury or infection. PPE has wide applications from industries to healthcare. These include eyewear, helmets, fall protection products, face masks, etc. These work as a shield in hazards such as physical harm, unfavorable temperatures, chemicals, airborne particles, biohazards etc. While the PPE industry at a global level has been in play, the COVID-19 crisis brought it to a center stage. Due to a worsening healthcare crisis across the globe and a shortage of PPE kits, the PPE manufacturing market saw unprecedented growth. India became the second largest country to export PPEs to the world, punching a production of around 4 lakh PPEs per day. With increased demand from both the domestic and overseas markets, the industry grew to cross a Rs 7000 crore mark and is anticipated to grow steadily.

Looking into the segments, the respiratory protection segment in PPE is clocking most of the growth. Increased awareness post Covid-19 of the advantages of face masks, preventive measures in case of further variations of the virus and protection from any further pandemic situations in the future continue to fuel the growth of this sector. Face masks have changed from just a piece of industrial equipment to everyday requirements within routine life as well. While the pandemic bled out many industries, it boosted the Personal Protective Equipment Industry. Increased medical requirements, hygiene awareness, preventive measures for future transmission of pathogens etc. continue to drive the acceleration of this sector.

The use of PPE goes beyond the healthcare sector. Accelerated industrialization globally post-pandemic both in developing and developed nations continue to contribute to the demand for PPE globally. Customization for safety, comfort, industrial application, hazard level, brand language et al are instrumental in the growing demand. The current stride in sustainability across industries has also called for the incorporation of eco-friendly materials in the PPE market, giving a further impetus for growth.

The PPE market in India has emerged as a lucrative sector owing to the cost-effective production, ease of availability of raw materials and border restrictions in other trade countries. This has opened favorable avenues for the export of protective equipment for workers. Industries like automotive, chemicals, oil & gas, etc. in India and overseas are also majority stakeholders in the demand for PPE.

Besides these factors, the regulatory frameworks in India are evolving for the better of the PPE industry. Mandates for not just manufacturing but also to equip their employees with the necessary PPE in certain environments lead to increased demand and supply. The government has actively participated in the acceleration of the industry while making sure that it remains regulated. The new regulations have helped the industry standardize its practices and produce goods of the international standard.

Source: *https://www.financialexpress.com/industry/personal-protective-equipment-market-in-india-a-rs-7000-crore-industry-in-making/2926501/*

Indian Leather Export Industry

India will be the world's second-largest footwear and leather clothing producer, exporter, and fifth-largest exporter of leather goods and accessories (as of 2022). With 2.58 billion pairs produced annually, India is the Second largest footwear producer after China and with 2.60 billion pairs, India is also the second largest consumer of footwear after China.

By 2024, India is expected to produce almost 3 billion units, growing at a rate of more than 10% per year.

The United States, Germany, the United Kingdom, Italy, France, Spain, the Netherlands, the United Arab Emirates, China, Hong Kong, Belgium, and Poland are the primary markets for Indian Leather & Footwear Products.

The USA is the largest importer of leather and leather products from India. the country accounted for 25.19% of India's total leather exports from April-August 2022.

Source: *https://www.clearias.com/leather-industry-in-india/*

INDIAN LEATHER INDUSTRY – OVERVIEW, EXPORT PERFORMANCE & PROSPECTS

- The Indian Leather, Leather Products and Footwear Industry holds a prominent place in the Indian economy. This sector is known for its consistency in high export earnings and it is among the top ten foreign exchange earners for the Country.
- The export of footwear, leather and leather products from India was to the tune of US $ 3.68 billion during 2020-21.
- The industry is bestowed with an affluence of raw materials as India is endowed with 20% of world cattle & buffalo and 11% of world goat & sheep population. Added to this are the strengths of skilled manpower, innovative technology, increasing industry compliance to international environmental standards, and the dedicated support of the allied industries.
- The leather industry is an employment intensive sector, providing job to about 4.42 million people, mostly from the weaker sections of the society. Women employment is predominant in leather products sector with about 30% share.
- India is the second largest exporter of leather garments, third largest exporter of Saddlery & Harness and 4th largest exporter of Leather Goods in the world.
- The major production centers for footwear, leather and leather products in India are located in the States of **Tamil Nadu** – Chennai, Ambur, Ranipet, Vaniyambadi, Vellore, Pernambut, Trichy, Dindigul and Erode; **West Bengal** – Kolkata; **Uttar Pradesh** – Kanpur, Agra, Noida, Saharanpur; **Maharashtra** – Mumbai; **Punjab** – Jalandhar; **Karnataka** – Bengaluru; **Telengana** Hyderabad; **Haryana** – Ambala, Gurgaon, Panchkula, Karnal and Faridabad; **Delhi; Madhya Pradesh –** Dewas; **Kerala –** Kozhikode and Ernakulam / Cochin; **Rajasthan**; Jaipur; **Jammu & Kashmir**; Srinagar.

Strengths of Indian leather sector

- Own raw material source – About 3 billion sq. ft. of leather produced annually
- Some varieties of goat / calf / sheep skins command premium position
- Strong and eco-sustainable tanning base
- Modernized manufacturing units
- Trained / skilled manpower at competitive wage levels
- World-class institutional support for Design & Product Development, HRD and R & D.
- Presence of support industries like leather chemicals and finishing auxiliaries
- Presence in major markets – Long Europe experience
- Strategic location in the Asian landmass

Emerging strengths

- Design development initiatives by institutions and individuals
- Continuous modernization and technology up-gradation
- Economic size of manufacturing units

- Constant human resource development programme to enhance productivity
- Increasing use of quality components
- Shorter prototype development time
- Delivery compliance
- Growing domestic market for footwear and leather articles

Highlights of Product Segments of Indian Leather and Footwear Industry

- **Tanning Sector** – Annual availability of leathers in India is about 3 billion sq. ft. India accounts for 13% of world leather production of leathers. Indian leather trends/colors are continuously being selected at the MODEUROPE Congress
- **Footwear Sector** – India is Second largest footwear producer after China, with Annual Production of 2.58 billion pairs (2018). India is also the second largest consumer of footwear after China, with a consumption of 2.60 billion pairs.

Footwear (leather and non-leather) export accounts for about 45.62% share in Indian leather and footwear industry's export (2020-21).

- **Leather Garments Sector** – India is the second largest global exporter.

Accounts for 8.03% share of India's total export from leather sector (2020-21).

- **Leather Goods & Accessories Sector including Saddlery & Harness** – India is the fifth largest global exporter of Leather Goods & Accessories and third largest exporter of Saddlery and Harness items.

Source: *https://leatherindia.org/indian-leather-industry/*

OUR BUSINESS

Some of the information in the following section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forwarding – Looking Statements" on page no. 15 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations" on page nos. 25 and 220, respectively, for a discussion of certain factors that may affect our business, financial condition or result of operations.

You should read the following discussion in conjunction with our Restated Financial Statements as of and for the years ended March 31, 2023, 2022 and 2021. Our Restated Financial Statements for the Fiscals 2023, 2022 and 2021, have been prepared under Indian Generally Accepted Accounting Principles ("IGAAP"), the Companies Act and the SEBI ICDR Regulations. For further details, please see "Financial Information" on page no. 188.

To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Financial Information", and "Management Discussion and Analysis of Financial Condition and Results of Operations" beginning on page nos. 25, 101, 188 and 220 respectively, as well as the financial, statistical and other information contained in this Prospectus.

Overview

Our Company was originally incorporated as a Private Limited Company in 1997 in the name and style of "Jiwanram Sheoduttrai Industries Private Limited" under the provision of the Companies Act, 1956 vide certificate of incorporation dated September 23, 1997 issued by the Registrar of Companies, Kolkata, West Bengal. Further the status of our company was changed to a Public Limited Company by a special resolution passed on May 23, 2022. A fresh Certificate of Incorporation consequent upon conversion of Company to public limited Company and consequent to change of name to "Jiwanram Sheoduttrai Industries Limited" was issued on June 02, 2022 by the Registrar of Companies, Kolkata, West Bengal. The Company's Corporate Identification Number is U17111WB1997PLC085533. The registered office of our Company is situated at 30D Jawaharlal Nehru Road Kolkata – 700016, West Bengal. The Corporate Office of our Company is situated at "Shilpangan", LB 1, Phase -1, Module 301 & 302, Sector III, Kolkata-700098, West Bengal. For details of change in the name of our Company and address of registered office of our Company, see "*History and Certain Corporate Matters*" on page no. 151 of this Prospectus.

Our Company is engaged in the manufacturing and export of the Industrial Safety Gloves and Garments which provides customized solutions in the field of Industrial Safety. The endeavour is complimented with the manufacturing facilities at Baruipur, Nandankanan and Falta SEZ West Bengal. Our Products are well accepted for its quality which covers all our manufacturing range of Gloves, Industrial Garments and other protective PPEs and solution basket for the Industrial Safety. We are majorly engaged in the business of manufacturing and exporting for various brands.

Jiwanram Sheoduttrai Industries Limited began manufacturing PPEs in 1997 and has since grown to establish manufacturing facilities and export to countries such as the United States of America, Spain, Germany, and Belgium. The company has differentiated its business lines to make the most of its in-house potential. Over the past two decades, JSIL has made its presence known around the world, particularly in Europe, America, and the Middle East, and has expanded to over twenty countries. JSIL is a globally renowned manufacturer of Industrial Garments and Gloves and exporter of head-to-toe safety wear, workwear, and more.

Jiwanram Sheoduttrai Industries Limited initially started manufacturing industrial safety gloves and gradually expanded its presence in the industrial garment sector. The company's commitment to producing quality products has helped it maintain its position in the market and establish sustainable relationships with overseas buyers.

We classify our business under the following 3 (three) product verticals:

Manufacturing and export of –

i. Industrial Leather Gloves which are classified as Canadian, Welder, Driver, Mechanical, Combi, Hi- Vis etc; which are thinsulate lined and kevlar stitched as per the customization requirements of our customers

ii. Industrial Garments which are classified as Fire retardant, high visibility, water repellent, U.V protection , oil and soil repellent, anti- bacterial, anti-peeling etc; manufactured as per the specifications of our customers

iii. Work and Casual wear – Our Company ventured into the manufacturing of Hospital Garments, Hotel Industry Garments, shirts, trousers, Jeans, jackets, T- shirts on order basis.

Jiwanram Sheoduttrai Industries Limited is registered as an Original Equipment Manufacturer (OEM) at the Government e-Marketplace (GeM) under the Quality Council of India, with a Vendor Registration Number VA-732327196735494 dated February 8, 2021. This move was made to increase the company's presence in the domestic market. JSIL has been providing job work for some of the brand owners in the work and casual wear segment which has been shown under "Sale of Services" in the Chapter "Restated Financial Statement" on Page No. 202 of this Prospectus. The company is committed to continuous improvement through process innovation and quality maintenance, with a focus on producing quality products to increase customer satisfaction and develop a positive brand image in the industry. JSIL's management and team have enabled the company to maintain continuing customer relations, ensuring repeat order flows.

Our key Products – Industrial Safety Gloves and Garments are manufactured at both Baruipur and Falta Facility of the Company and the Percentage of Revenue contributed from each of the Factories are as under:

BARUIPUR

Sr. No	Product	2020-21		2021-22		2022-23	
		Revenue(in crs)	% 0f Total Revenue	Revenue (in crs)	% 0f Total Revenue	Revenue (in crs)	% 0f Total Revenue
1	Gloves	21.19	72.44	20.03	61.67	29.69	72.97
2	Industrial Garments	8.06	27.56	12.03	37.04	8.92	21.91
Total		29.25	100.00	32.06	98.71	38.60	94.88

FALTA

Sr. No	Product	2020-21		2021-22		2022-23	
		Revenue (in crs)	% 0f Total Revenue	Revenue (in crs)	% 0f Total Revenue	Revenue (in crs)	% 0f Total Revenue
1	Gloves	-	-	0.42	1.28	1.56	3.84
2	Industrial Garments	-	-	-	-	0.52	1.29
Total		-	-	0.42	1.28	2.09	5.13

NANDANKANAN:

Currently, Company has not been manufacturing any product and thereby not generated any revenue from Nandankanan Unit in last 3 Financials years in order to curtail fixed cost thereby reducing cost of production per product. Also, the Company has sufficient capacity in the remaining two units and now the Company has started working on its marketing strategies to increase the demand and take the optimum utilization from the overall capacity.

Details of Export and Domestic Sales of our Products are set forth below:

(Amount ₹ in 'Thousands)

Particulars	**Fiscal 2023**	**% of revenue**	**Fiscal 2022**	**% of revenue**	**Fiscal 2021**	**% of revenue**
Export	2,41,109	59.25%	2,35,890	72.62%	2,42,115	82.76%
Domestic	1,65,806	40.75%	88,953	27.38%	50,428	17.24%
Total	**4,06,915**	**100.00%**	**3,24,843**	**100.00%**	**2,92,543**	**100.00%**

Financial Snapshot
Some of our key financial parameters are set forth below:

(Amount ₹. in thousands except percentages)

Particulars	**Fiscal 2023**	**Fiscal 2022**	**Fiscal 2021**
Revenue from operations	4,23,166.56	3,40,762.91	3,05,164.11
EBITDA[(1)]	44,824.31	30,653.06	28,533.96
EBITDA margin (%)[(2)]	10.59	9.00	9.3560
Profit After Tax	40,264.91	14,969.42	298.38
Profit After Tax Margin (%)[(3)]	9.52	4.39	0.10
Return on Equity (%)[(4)]	8.38	3.38	0.07

Notes:
1. *EBITDA is calculated as profit before tax plus depreciation and finance cost, less other income;*
2. *EBITDA Margin is calculated as EBITDA divided by revenue from operations;*
3. *Profit after Tax Margin is calculated as Profit after Tax divided by revenue from operations;*
4. *Return on Equity is calculated as Profit After Tax divided by Total Equity;*

Registered Office, Corporate Office & Manufacturing Unit

Our Registered office is situated at 30D Jawaharlal Nehru Road Kolkata – 700016, West Bengal.

There has been no change in the registered office of our Company since Incorporation till the date of filling of the Prospectus.

Corporate office is situated at "Shilpangan", LB 1, Phase -1, Module 301 & 302, Sector III, Kolkata- 700098, West Bengal.

Manufacturing Facilities: Our company currently has 3 (three) manufacturing facilities-

- Baruipur: Uttarghag, Ramnagar, Canning Road, 24 Parganas (S), West Bengal, 700 144.
- Nandankanan: Via Gopalpur, Chandigarh, PO-Ganganagar, Kolkata – 700 132, West Bengal.

- Falta SEZ: SDF Building, 1st Floor, Sector-I, South 24 Parganas 743 504 West Bengal.

For Further Detail of our Properties, please refer to chapter title Our Business - ***Business Overview*** beginning on page no. 116 of the Prospectus.

Technology plays a crucial role in the garments industry, as it directly impacts the productivity of machines and labor, which in turn affects the production and profitability of Jiwanram Sheoduttrai Industries Limited (JSIL). To ensure quality output, JSIL's technical team is equipped with modern technology and processing techniques.

Within the premises of its manufacturing units, JSIL has a testing facility and a fully equipped quality control department staffed with experienced personnel. This infrastructure allows for smooth manufacturing processes and ensures that raw materials and finished products meet the specified quality standards set by relevant customers.

JSIL's products are manufactured strictly in accordance with quality norms, leveraging the expertise of its experienced team, to provide customers with high-quality output at competitive prices.

The promoters and management of JSIL have played a significant role in the company's growth. They possess ample experience in the business undertaken by the company and oversee both strategic and day-to-day operations. The promoters believe in continuous improvement and development, while recognizing the importance of an experienced management team in driving business growth.

Overall, JSIL's commitment to leveraging technology, maintaining quality control, and having experienced leadership has contributed to its success in the PPE Sector.

OUR KEY STRENGTHS

Over the past decade, our business has grown steadily, overcoming challenges in the industry and economy. We attribute our success to the following key strengths:

International Presence and Wide Distribution Network

We have established a significant presence in international markets, particularly in the US market for Industrial Leather Gloves. Our customer base spans across North America, South America, Europe, Oceania, and Asia. We export a substantial portion of our products to cater to the needs of the international market. Our strong sales and distribution network, built on long-standing relationships with distributors worldwide, has played a crucial role in our growth. We primarily follow a business-to-business or a business-to-business-to-consumer model and collaborate with well-known retail brands.

Cost effective production and timely fulfilment of orders

The timely fulfilment of orders is a prerequisite in our industry. Our company has implemented various measures to ensure adherence to timely fulfilment and achieve greater cost efficiency at our existing unit. We constantly strive to implement an efficient procurement policy for the inputs required for production, which ensures cost efficiency in procurement and, in turn, leads to cost-effective production.

Established manufacturing facilities with over decades of operations

Our manufacturing facilities are fully equipped to handle all aspects of the manufacturing process. With years of industry experience, strategically located production facilities, a focus on design and quality, and cost-effective manufacturing technology processes, we are able to meet the customized and exacting needs of our clients. We offer comprehensive capabilities across the product cycle, including product design and development, material sourcing, and infrastructure design, all under one roof to meet the needs of our Customers.

Products with National & International Certifications

The whole essence of innovation does not stop at only providing products and services but requires validation in terms of certifications, whether National or International. Since all the products manufactured by us are lifesaving products, customers must have the confidence that they are certified by the law of the land and are internationally acceptable. This is especially important now that all global companies have set up their shops in India and would not compromise in terms of products in this segment. We have obtained certifications for most products manufactured by us and only trade in products that are certified by competent bodies like BIS, ISO, etc. Additionally, we have in-house labs that test our products on and off to ensure statutory compliance at all times.

Experienced Promoters and strong senior management team with extensive knowledge of the sector

Our experienced senior management team, led by our Managing Director and Promoter, Alok Prakash, who is a second-generation entrepreneur with over two decades of experience in the industrial safety industry, has been instrumental in enabling us to grow our business and expand our operations. Our senior management team has an in-depth understanding of target markets, client demand, and preferences, enabling us to adapt and diversify our offerings and leverage market opportunities.

Each business vertical is managed by experienced and hands-on segment heads with in-depth technical and industry knowledge of the segments we cater to. These business heads are instrumental in establishing and maintaining relationships with our customers. Our mid-level management is supported by our trained personnel and skilled workers who benefit from our regular in-house training initiatives. We believe that our qualified management and employee base has enabled us to extend our operating capabilities, improve the technical quality of our products and facilitate our growth in the industry.

For further information on our management team, see "*Our Management*" on page no. 157.

Quality Control

Our company prioritizes maintaining high-quality standards for our products. We have established standard operating procedures to ensure timely and high-quality service to our customers. Our goal is to leverage the skills of our employees to strengthen our service efforts, increase sales, and retain customers. Our products meet International quality standards and are registered under EN 388, EN 407, EN 511, and EN 659, which are European standards used to evaluate risks for hand protection. In addition, our manufacturing facility has received quality control certifications such as ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, certifying our quality management system.

These strengths have enabled us to expand our reach, tap into diverse markets, and build a strong customer base. As we look to the future, we believe that these strengths will continue to drive our growth and success.

OUR STRATEGY

We envisage long term growth by supplying qualitative products and efficient services and building long term relations with customers. In line with this vision, our Company has implemented a business strategy with the following key components. Our strategy will be focused on capitalizing on our key strengths and expanding the operations of our business. We intend to focus on our existing range of products and services with specific emphasis on the following factors as business and growth strategy:

Brand building

The industry is seeing a shift in market share from the unorganised to the organised sector. We seek to capture a greater market share in this environment and it is important to invest in the brand to strengthen the top of the mind recall and consequently we shall continue to invest in our brands.

International Marketing

Our company emphasizes marketing in the field of exports and expanding globally. Although this requires International competitiveness not only in terms of price but also in terms of services, product features, and expenses on international certifications, the results and outcome are good in terms of the future, despite thin margins. Our strategy is to explore and create positive alliances in different countries and set up a global base to achieve long-standing relationships globally and become an international brand. This will also help us improve our outlook and bring in more technologically innovative products and production methods to ensure high-quality returns to the organization.

One Stop Solutions

One of the vision of the management is to become a ***"One Stop Solution"*** provider to the Industrial Safety sector by expanding our customer base and introducing new products "head-to-toe" both Nationally and Internationally. With our past experience in the products, safety features, price competitiveness of our offerings, we expect to strengthen our position in the Industrial Safety Market. We strive to add diversified products which complete a segmental basket. With the benefit of diversification of our business, we can create economic buffer thereby minimizing the risk of loss.

Effective Supply Chain Integration

Supply chain integration is a close alignment and coordination within a supply chain refers to the process of producing the product right from procuring the raw materials, to manufacturing, quality testing, packaging, shipping and support services. We strive to follow supply chain integration to ensure proper management within the organization. This will help us encompass the planning and management of all activities involved in sourcing and procurement, conversion, and all logistics management activities which shall help linking major business functions and business processes within and across our Company. We also wish to incorporate the "chain rule" for integration as it is the integration by substitution.

Niche Product Marketing

A niche market is the subset of the market in which a specific product is focused. The market niche defines as the product features aimed at satisfying specific market needs, as well as the price range, production quality and the demographics that is intended to impact. It is a small market segment that we propose and are currently focusing on to create an image of Solution providers in the Country and Globally.

Indigenisation of Foreign Technology

The Make in India endeavor of the Indian Government and our vision meet as far as indigenizing foreign technology is concerned. We have been doing this since our inception and many products now marketed by us under our brand Jiwan "***For a better and safer Life***" of this effort of ours which is a continual process and we shall strive to indigenize more and more products or services. In order to increase our presence in the Domestic market, we registered ourselves as Original equipment manufacturer (OEM) at Government e Marketplace (GEM) under the Quality Council of India vide Vendor Registration Number VA-732327196735494 dated 8th February, 2021.

SWOT ANALYSIS:

BUSINESS OPERATIONS

We primarily follow a business-to-business or a business-to-business-to-consumer model for our product categories. The Overall Business is through the receipt of enquiry when an intended user wishes to purchase a product or hire services for its organization. The customer places orders and the specification which it desires including specifying the quality, the material, the texture, the combination, the color including the size specifications.

The Customer approaches our Company by placing a purchase order for the quantity of gloves, safety garments and work and casual wear with the expected date of receiving the products. We receive an advance payment on the purchase order, through which we start creating sample product and send the same for their approval. Once the same is approved by the customers, the full-fledged production is started.

We have our own in house cutting and stitching machines including the packing. Once the products are complete in all respect, these products are run through testing and then the same is packed in our warehouse. We have third party transportation arrangements through which the products are exported.

Our Products Portfolio

Sr. No	Industrial Leather Gloves	Product name
1.		**Canadian- Premium Cow Biscuit Beige Grain Palm Working Glove**
2.		**Welder- Premium Grade Green Beige Cow Welder**

3.		**Mechanical – Premium Cow Yellow Grain Mechanical Glove**
4.		Driver- Premium Saddleton Cow Grain Glove

Sr. No	Industrial Garments	
1.		Fire Retardant
2		High Visibility
3		Hunters Jacket

4		Painters Garment

Business Model

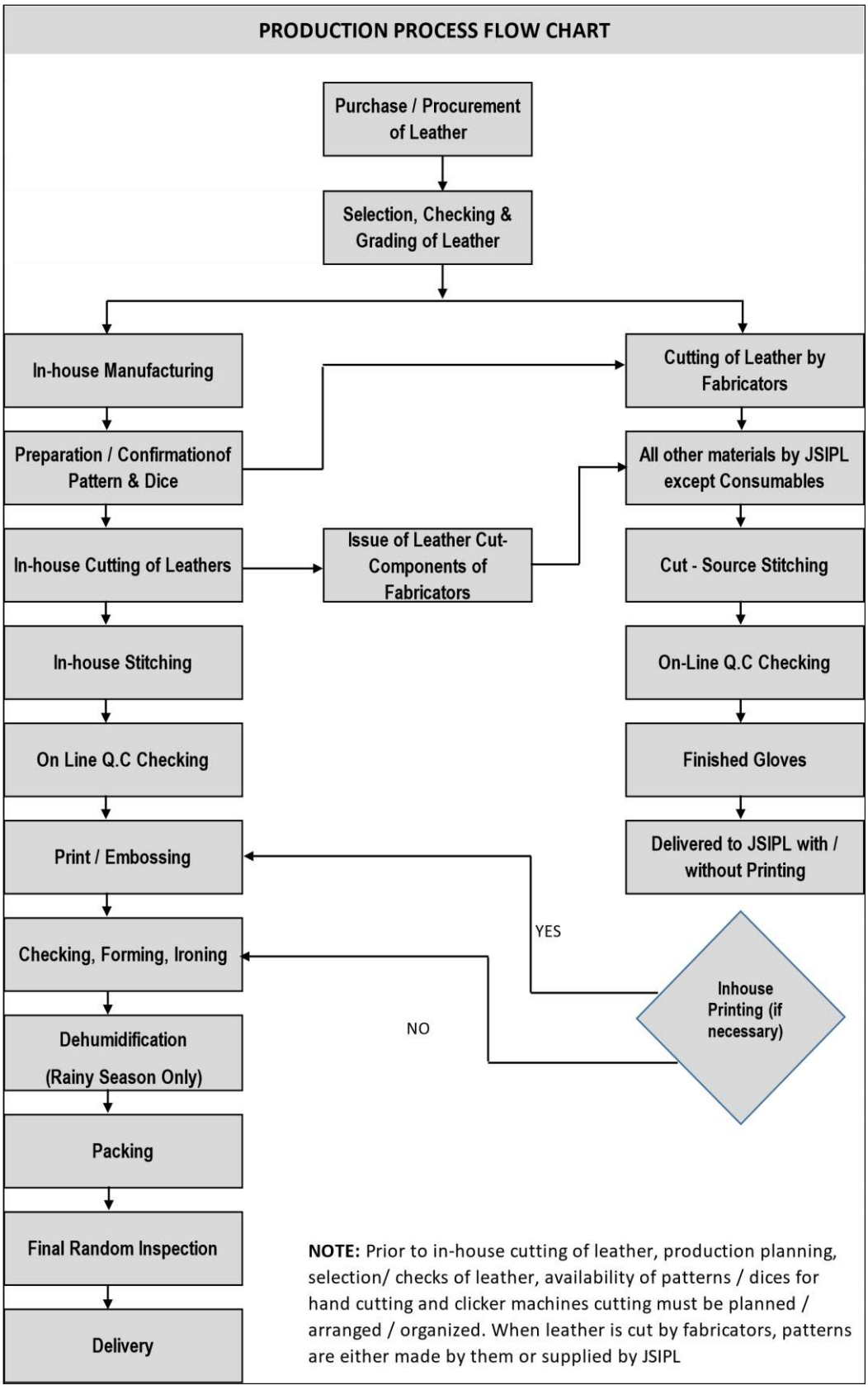
- Once the orders are confirmed form parties, it is than acknowledged by Sales and Operations department.
- Material availability is confirmed from Purchase and stores department along with ETA. On receipt of ETA, Sales order is punched in system.
- Also, at time of acknowledgement by Sales and Operation's department, email clarification is sought wherever it is necessary to substantiate the SO terms.
- After confirmation of material and SO terms, final order is punched.
- Material is dispatch with view of confirmation of advance payment else material is dispatched on credit hold.
- Logistics department prepares the required documents and dispatches the material with invoice to party as per standing instructions.
- Receipt of materials is confirmed from client. In case of non-receipt of material, follow-up with transporter is initiated and ensured that material is delivered as scheduled to client.

On expiry of credit period of 60 days, the due payment is released by client and his account is settled against credit hold.

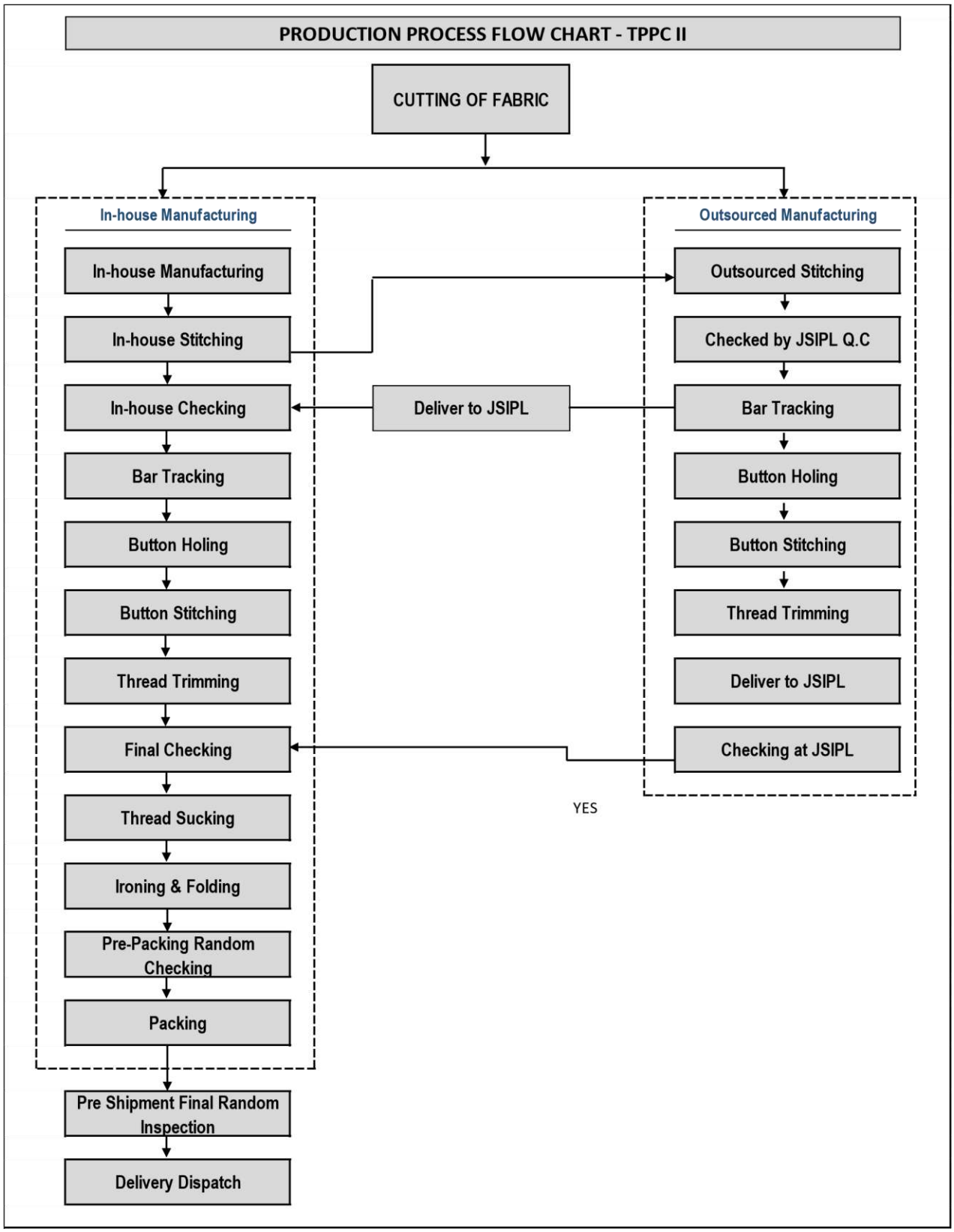
Business Process:

We primarily follow a business-to-business or a business-to-business-to-consumer model for our product categories. The process starts after the order has been received, we send it to the factories to analyse the designs and specifications shared to have an idea about the raw materials available and raw materials needed to process the order timely with the best quality results. After checking the calculation for the balance raw materials needed, we make them available for our factory workers to initiate the production which includes in-house stitching, printing, ironing, packing and quality check. Once, the production gets completed we forward the cloth to the clients to approve the quality and designs and then work towards the finishing of the product order. After the whole order gets ready to dispatch, the order is sent to the designated destination with the help of assigned distributors to make it available to the customers.

Production Process Flow Chart for Gloves

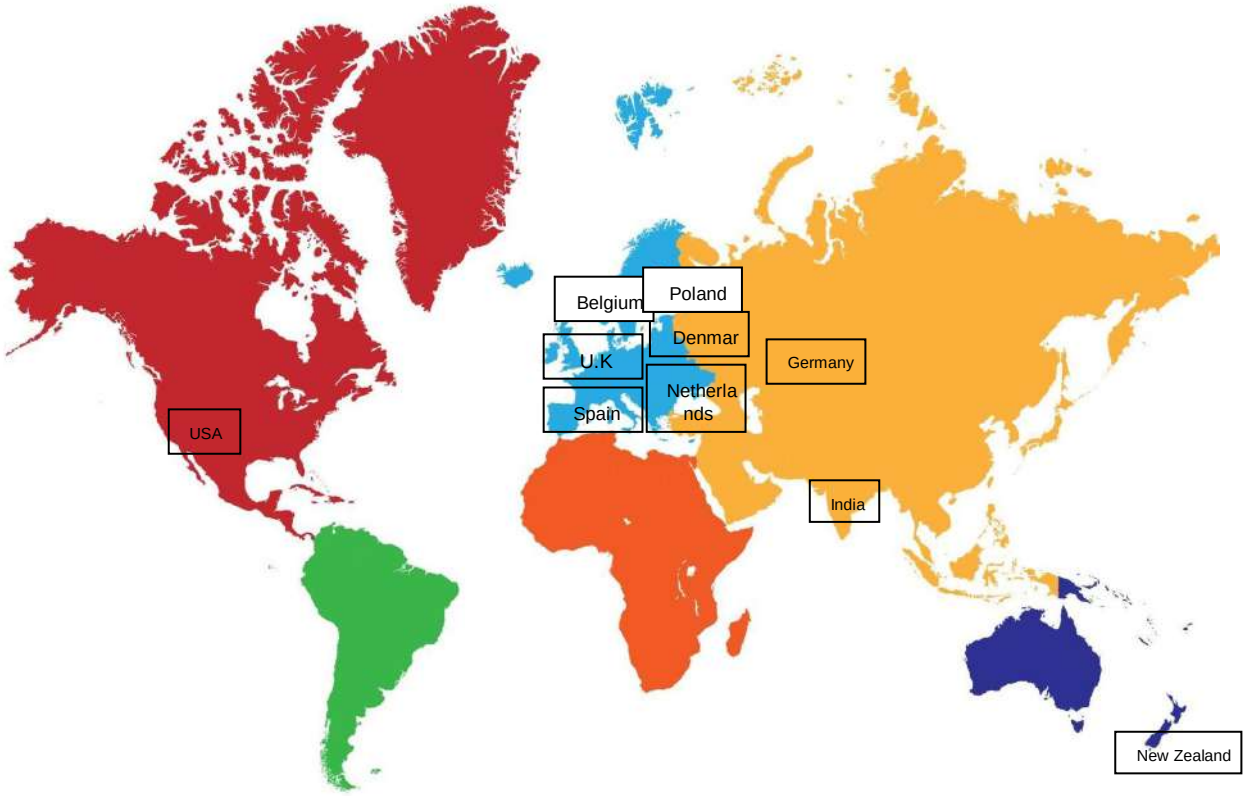


Production Process Flow Chart for Garments



Area of Operation

The Company since its inception, working with the efficient team of Experienced directors and projects managers, has grown into one of the leading Export house and technology driven safety solutions Company globally and in India covering 20 Countries and 7 States having 3 Manufacturing Unit.



Global: Germany, Italy, UK, Denmark, Netherlands, New Zealand, Spain, Belgium, Poland & U.S.A

India: Delhi, Gujarat, Maharashtra, Orissa, Uttar Pradesh and West Bengal

Manufacturing Facilities

Our Company has 3(three) manufacturing facilities as on date of this Prospectus.

Infrastructure Facilities

Our registered office is well equipped for our business operations to function smoothly.

Power

Our manufacturing unit has adequate power supply position from the state supply utilities.

Water

We have adequate arrangements with respect to water requirements for drinking purpose, which are made available at premises of the Company. We have proper water connection.

Health and Safety

We are committed to the safety and training of our employees. Our goal is to provide an injury and accident-free work environment by applying our safety management systems. Our policies, procedures, and training programs have all been developed in line with recognized industry standards, supplemented by input from management and employees. Our quality and safety management systems are subject to regular management audits. We organize mock fire drills and safety workshops to train our staff, security personnel, and workers at regular intervals. We believe that we have complied, and will continue to comply with all applicable environmental laws, rules, and regulations. We have obtained all necessary environmental consents and licenses from the relevant governmental agencies for us to carry on our business. For details, see "Government and Other Approvals" on page no. 244.

Human Resource

We hire local labour on contractual basis from time to time for fabrication work. Since a majority of our Work force are on our Pay rolls, we have minimal reliance on contract workers, which helps us exercise a greater control over the quality and costs of our project and achieve execution of our projects in a timely manner.

We undertake selective and need-based recruitment every year to maintain the size of our workforce, which may otherwise decline as a result of attrition and retirement of employees. None of our employees are part of any trade union or covered by a collective bargaining agreement. We believe that we have a satisfactory working relationship with our employees.

The following table sets forth the number of persons employed in various roles in our Company as on March 31, 2023:

Sr No.	Category of employee	No. of Employee
1	Directors and Senior Management Team	5
2	Manager/Officer/ Executive	66
3	Semi-Skilled and Unskilled Staff	86
Total		**157**

We also engage a large number of contract labours depending on the requirements of more labour-intensive projects particularly in our manufacturing facility. The number of contract labour varies from time to time based on the nature and extent of work involved in our on-going projects. Further, we have not experienced any strikes, work stoppages, labor disputes or actions by or with our employees in the past, and we have cordial relationship with our employees.

We are committed to the development of the expertise and know-how of our employees through technical seminars and training sessions organized or sponsored by us. Our personnel policies aim to recruit the talent that we need, facilitating the integration of our employees and encouraging the development of skills in order to support our performance and the growth of our operations.

PLANT AND MACHINERY

MAJOR PLANT AND MACHINERY:

Following is the list of major plant and machinery owned by the Company as on March 31, 2023:

SL. NO	NAME OF PLANT AND MACHINERIES	QUANTITY
1	Bamboo Machine	9
2	Cutting Machine	8
3	Crates	8
4	Clicking Machine	2
5	De-humidi fire	9
6	D.G. Set	2
7	Generator	4
8	Machine	4
9	Lebelling Machine	7
10	Sewing Machine	67
11	Sewing Machine- 8Set	1
12	Sewing Machine- 6Set	1
13	Sewing Machine- 2Set	1
14	Sewing Machine- 18Set	1
15	Vibration Staking Machine	1
16	Vibration Staking Machine & Feed Hydraulic Sammying Machine	1
17	Voltage Stabiliser	3
18	Trolly	7
19	Thread Trimmimg machine	1
20	Swing machine -Single niddle lock stitch	1

CAPACITY UTILISATION

In Units

Sr. No	Product	Installed Capacity	Actual Utilization					
			2020-21		2021-22		2022-23	
1	**Gloves**	5,000,000	2,367,281.19	47.35%	2,258,352.33	45.17%	3,327,041.78	66.54 %
2	**Industrial Garments**	620,000	115,136.00	18.57 %	171,889.00	27.72 %	154,666.00	24.95 %
Overall Average utilization		56,20,000	2,482,417.19	44.17%	2,430,241.33	43.24%	3,481,707.78	61.95%

COMPETITION

We have a number of competitors offering products and services similar to us. We believe the principal elements of competition in our industry are price, durability and overall product quality, timely delivery and reliability and most importantly our pace in keeping up with the required regulations and changing technology in the industry. We believe that our cost effective and integrated facilities, our focus on customer satisfaction and our reliability combined with our quality consciousness provides us with competitive advantage in many of our products.

- Neo Safety Products Private Limited.
- Industrial Safety Products Private Limited.
- Utkal Industrial & Safety Products Private Limited.
- Sure Safety (India) limited, Helmets Segment.

OUR MANUFACTURING FACILITIES

PROPERTIES

Year	Owned/ Leased	Period of Lease	Location	Purpose
1997	Owned	NA	30D Jawaharlal Nehru Road Kolkata – 700016	Registered Office
2005	Lease	Valid till March 31, 2027	"Shilpangan", M301and M302 LB-1, Toypark Sector-III, Saltlake, Kolkata- 700098	Corporate Office
2002	Owned	NA	Baruipur: Uttarghag, Ramnagar, Canning Road, 24 Parganas (S), West Bengal, 700 144	Manufacturing Unit
2008	Owned	NA	2.Nandankanan: Via Gopalpur, Chandigarh, PO-Ganganagar, Kolkata – 700 132	Manufacturing Unit
2016	Lease License	Applied for renewal	3.Falta SEZ: SDF Building, 1st Floor, Sector-I, South 24 Parganas, West Bengal, 743 504	Manufacturing Unit

INTELLECTUAL PROPERTIES

Date of Application	Application No.	Mark	Status	Class	Validity
23/11/2006	1507163		Registered	18(LEATHER AND GLOVES,	23/11/2026
23/11/2006	1507164		Opposed	18 (LEATHER AND GLOVES,	Not Applicable
01/12/2020	4763748	"GUARDOVA"	Registered	25"Industrial Gloves, Industrial Protective/Work Garments, Casual Garments, Safety Helmets, Safety	01/12/2030

02/12/2020	4764666	"'GUARDOVA WI DEVICE"	Registered	25 "Industrial Gloves, Industrial Protective/Work Garments, Casual Garments, Safety Helmets, Safety	02/12/2030

INSURANCE

We maintain a range of insurance policies to cover our assets, risks and liabilities. Substantially all of our insurance policies relate to the coverage of our buildings, plant and machinery, stocks, goods-in-transit in addition to health insurance of the employees are currently provided by leading insurance companies. The general insurance coverage area includes protection against fire and special perils, burglary, money, fidelity, electronic equipment, machinery breakdown and portable equipment. For all our projects, we maintain insurance cover with the appropriate endorsements and clauses. We constantly evaluate the risks in an effort to be sufficiently covered for all known risks. We believe that the amount of insurance coverage presently maintained by us represents an appropriate level of coverage required to insure our business and operations and is in accordance with the industry standard in India. For further details, see "Risk Factors - Internal Risk Factors" on page no. 26 of the Prospectus

Particulars	**Policy Numbers**	**Insured Amount (Amt In Rs.)**	**Location**	**Date of Validity**
Fire Policy	F12356619	8,50,00,000	SDF Building, 1st floor, Sector 1, Falta SEZ, South 24 Parganas, Kolkata- 743504	21/07/2024
P&M/Building/Furniture- Fire	F1453998	8,00,00,000	JL No. 97, Canning Road, Ramnagar South, Uttarbhag, Baruipur- 700144, South Twenty Four Parganas,	31/03/2024
P&M/Building/Furniture- Fire	F1453998	2,65,00,000	Gopalpur, Chandigarh, Nandankanan, Ganganagar- 700132, North Twenty Four Parganas	31/03/2024
Stock- Burglary & Fire	F1453998	20,00,00,000	1) JL No. 97, Canning Road, Ramnagar South, Uttarbhag, Baruipur- 700144, South Twenty Four Parganas 2)Gopalpur, Chandigarh, Andankanan, Ganganagar, 700132, North Twenty Four Parganas, West Bengal. 700132	31/03/2024
P&M/Building- Fire	21112020663 27605000	1,60,00,000	109/10, Hazra Road Kolkata Calcutta Calcutta,Kolkata, West Bengal,700026	30/01/2024
Public Liability Insurance (General Insurance)	L0229536	5,00,000	1) JL No. 97, Canning Road, Ramnagar South, Uttarbhag, Baruipur- 700144, South Twenty Four Parganas, 2) Gopalpur, Chandigarh, Nandankanan, Ganganagar, 700132, Ganganagar,North Twenty Four Parganas, West Bengal.	31/03/2024

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled "Government and other Approvals" on page no. 244 of this Prospectus.

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.

In addition to what has been specified in this Prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labor laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the section titled "Government and Other Approval" beginning on page no. 244 of this Prospectus.

Depending upon the nature of the activities undertaken by our Company the following are the various regulations are applicable to our company

INDUSTRY RELATED LAW:

TEXTILE RELATED SCHEMES AND POLICIES

Technology Up-Gradation Fund Scheme

Ministry of Textiles has been implementing Technology Upgradation Funds Scheme ("TUFS") since 1999 to facilitate technology upgradation of textiles industry in the country. TUFS aims at making available funds to the domestic textile industry of existing units as well as to set up new units with state-of-the-art technology so that its viability and comprehensiveness in the domestic as well as international markets may enhance. TUFS provides for interest reimbursement/capital subsidy/margin money subsidy and has been devised to bridge the gap between the cost of interest and the capital component to ease up the working capital requirement and to reduce the transaction cost, etc. TUFS is an important tool to infuse financial support to the textiles industry and help it capitalize on the vibrant and expanding global and domestic markets, through technology upgradation, cost effectiveness, quality production, efficiency and global competitiveness.

The Textiles Committee Act, 1963

The Textile Committee Act, 1963 (the "Act") was enacted in 1963 to provide for the establishment of a committee for ensuring the quality of textiles and textile machinery and for matters connected therewith. The Act prescribes for establishment of a textile committee (hereinafter referred to as the "Textile Committee") with the general objective of ensuring a standard quality of textiles both for internal marketing and export purposes as well as standardisation of the type of textile machinery used for manufacture. In addition to the general objective as mentioned above, the function of the Textile Committee inter alia include, to undertake, assist and encourage, scientific, technological and economic research in textile industry and textile machinery, promotion of export of textile and textile machinery, establishing or adopting or recognizing standard specifications for textile and packing materials used in the packing of textiles or textile machinery for purpose of export and internal

consumption and affix suitable marks on such standardized varieties of textiles and packing materials, specify the type of quality control or inspection which will be applied to textile or textile machinery, provide for training in the techniques of quality control to be applied to textiles or textile machinery, provide for inspection and examination of textiles, textile machinery and packing material used in the packing of textile and textile machinery, establishing laboratories and text houses for testing of textiles and data collection and such other matters related to the textile industry:

Textile Development and Regulation Order, 2001 ("Textile Order")

The Central Government in exercise of the powers conferred upon it under section 3 of the Essential Commodities Act, 1955 and in supersession of the Textile (Development and Regulation) Order, 1993 brought in force the Textile Order. Under the Textile Order every manufacturer of textiles, textile machinery and every person dealing with textiles is required to maintain books of accounts, data and other records relating to the business in the matter of production, processing, import, export, supply, distribution, sale, consumption etc. and shall furnish such returns or information in respect to the business as and when required by the Textile Commissioner. The Textile Order confers upon the Textile Commissioner powers to issue directions by notification with the prior approval of Central Government to any manufacturer regarding the specification or class of textiles which shall not be manufactured, dyes and chemicals which shall not be used in the manufacture of textile, maximum and minimum quantity of textiles which shall be manufactured, maximum ex-factory or wholesale or retail price at which textiles shall be sold, markings to be made on textiles by manufacturers and the time and manner of such markings and direct the officer in charge of any laboratory to carry out or cause to be carried out such tests relating to any textiles as may be specified by the Textile Commissioner.

National Textile Policy, 2000

The National Textile Policy, 2000 ("NTP") aims at facilitating the growth of the textile industry to attain and sustain a preeminent global standing in the manufacture and export of clothing. The objective is sought to be achieved by liberalizing controls and regulations so that the different segments of the textile industry are enabled to perform in a greater competitive environment. In furtherance of its objectives, the strategic thrust of the NTP is on technological upgradation, enhancement of productivity, quality consciousness, product diversification, maximizing employment opportunities, and so on. The NTP also envisages certain sector specific initiatives, including the sector of raw materials, spinning, weaving, power loom, handloom, jute and textile. The Policy also lays down certain delivery mechanisms for the implementation of the policy and to enable the Indian textile industry to realise its full potential and achieve global excellence. Salient objective of NTP is as follows –

• Equip the textile industry to withstand pressures of import penetration and maintain a dominant presence in the domestic market.

• Develop a strong multi-fibre base with thrust on product up-gradation and diversification;

• Sustain and strengthen the traditional knowledge, skills and capabilities of our weavers and craftspeople;

• Enrich human resource skills and capabilities, with special emphasis on those working in the decentralized sectors of the textile industry; and for this purpose, to revitalize the institutional structure; Make Information Technology (IT), an integral part of the entire value chain of textile;

• Production and thereby facilitate the textile industry to achieve international standards in terms of quality, design and marketing; and Involve and ensure the active co-operation and partnership of the State Governments, Financial Institutions, Entrepreneurs, Farmers and Non-Governmental Organizations in the fulfilment of these objectives, vide the NTP, the Government has conveyed it's commitment towards providing a conducive environment to enable the Indian textile industry to realise its full potential, achieve global excellence, and fulfil its obligation to different sections of society

Production-Linked Incentive Scheme in Textiles Products

In November 2020, the Union Cabinet approved the introduction of the Production-Linked Incentive Scheme in Textiles Products to enhance India's Manufacturing Capabilities as well as Exports. An amount of ₹ 10,683 crore has been approved as an outlay for a period of 5 years. This initiative will be implemented by the Ministry of Textile and is expected to cover forty product categories under man-made fibre.

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

Central Excise Act, 1944 and Excise Regulations

The Central Excise Act, 1944 sought to impose an excise duty on excisable goods which are produced or manufactured in India. Excise duty was levied on production of goods but the Liability of excise duty arose only on removal of goods from the place of storage, i.e., factory or warehouse.

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.

The Factories Act, 1948

The Factories Act defines a factory' to be any premises including the precincts thereof, on which on any day in the previous 12 months, 10 or more workers are or were working and in which a manufacturing process is being carried on or is ordinarily carried on with the aid of power; or where at least 20 workers are or were working on any day in the preceding 12 months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and -licensing of factories.

The Factories Act provides that the occupier' of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both. Further, the state government has enacted the Gujarat Factories Rules, 1963, which seek to regulate labour employed in factories in the State of Gujarat and makes provisions for the safety, health and welfare of the workers. The said Rules also mandate maintenance of certain statutory registers in the factory.

The Industrial Relations Code, 2020:

The new Code passed by the Parliament replaces and consolidates three labour legislations, being The Industrial Disputes Act, 1947, The Trade Unions Act, 1926, and The Industrial Employment (Standing Orders) Act, 1946. It aims at consolidating and amending the laws relating to trade unions, conditions of employment in industrial establishments, investigation and settlement of industrial disputes. While it retains several provisions from the existing legal framework regarding retrenchment, lay-off, closure, industrial disputes, trade union recognition, etc., new requirements have been introduced to simplify as well as add more structure to the existing regulations.

The Code on Wages, 2019:

The new Code replaces the following four laws: (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. Under the Act, the Central Government shall determine wage-related provisions in railways, mines, oil fields, etc., while the State Government is empowered to take such decisions in relation to other employments.

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. In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

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 104 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 Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Public Liability Insurance Act, 1991 ("PLI Act")
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")

- Payment of Gratuity Act, 1972.
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- ***Child and Adolescent (Prohibition and Regulation) Act, 1986***
- The 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")
- The Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946
- The Employees Compensation Act, 1923 ("EC Act") and the rules framed thereunder
- The Minimum Wages Act, 1948 ("MWA") and the rules framed thereunder.

Legal Metrology Act, 2009 ("Legal Metrology Act"):

The Legal Metrology Act, 2009 came into effect on January 14, 2010 and has repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters incidental thereto. The Legal Metrology Act, inter alia, provides for: (a) approval of model of weight or measure; (b) verification of prescribed weight or measure by Government approved Test Centre; (c) exempting regulation of weight or measure or other goods meant for export; (d) nomination of a Director by a company who will be responsible for complying with the provisions of the enactment; (e) empowering the Central Government to make rules for enforcing the provisions of the enactment; and (f) penalty for offences and compounding of offences.

International Commercial Terms ("Incoterms")

Incoterms are standard trade definitions most commonly used in international sales contracts. Devised and published by the International Chamber of Commerce ("ICC"), they are at the heart of world trade. ICC introduced the first version of Incoterms in 1936. Most contracts made after January 01, 2000 will refer to the latest edition of Incoterms, which came into force on that date. The correct reference is "Incoterms 2000". Unless the parties decide otherwise, earlier versions of Incoterms - like Incoterms1990 - are still binding if incorporated in contracts that are unfulfilled and are dated before January 01, 2000. The latest version of Incoterms is designed to bring Incoterms in line with the latest developments in commercial practice. Correct use of Incoterms goes a long way to providing the legal certainty upon which mutual confidence between business partners must be based. Among the best-known Incoterms are EXW (Ex works), FOB (Free on Board), CIF (Cost, Insurance and Freight). DDU (Delivered Duty Unpaid), and CPT (Carriage Paid To).

Public Liability Insurance Act, 1991 ("PLIA")

The purpose of PLIA is to provide through insurance, immediate relief to persons affected due to accident while handling hazardous substance by the owners on a no fault liability basis. Where death or injury to any person (other than a workman) or damage to any property has resulted from an accident, the PLIA mandates that the owner is liable to give relief to such person as specified by the PLIA. The PLIA requires the owner to take out

insurance policies before he starts handling any hazardous substance whereby he is insured against liability to give such relief.

Prevention of Black Marketing and Maintenance of Supplies Act, 1980:

Prevention of Black Marketing and Maintenance of Supplies Act, 1980. It is an Act for detention in certain cases or the purpose of prevention of black marketing and maintenance of supplies of commodities essential to the community and for matters concerned therewith.

Bureau of Indian Standards Act, 2016 (the "BIS Act")

BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. The BIS Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. The BIS Act also allows multiple type of simplified conformity assessment schemes including self-declaration of conformity against a standard which will give simplified options to manufacturers to adhere to the standards and get certificate of conformity. The BIS Act enables the Central Government to appoint any authority/agency, in addition to the BIS, to verify the conformity of products and services to a standard and issue certificate of conformity. Further, there is also a provision for repair or recall, including product liability of the products bearing standard mark but not conforming to the relevant Indian Standard.

The SEZ Act, 2005

The Special Economic Zones Act, 2005 has been enacted with the major objective of generation of additional economic activity, promotion of export of goods and services, investment from domestic and foreign sources and creation of employment opportunities. The main objective is to promote exports. It provides for the establishment development and management of the Special Economic Zones. The purpose of the Act extends to the matters connected therewith and even incidental thereto the export promotion. The export promotion relates to the manufactured products and services. The objective of the SEZs is to make available goods and services free of taxes and duties supported by integrated infrastructure for export production, expeditious and single window approval mechanism and a package of incentives to attract foreign and domestic investments with a view to promoting exported growth In other words, 'The Act 28 of 2005 is essentially intended to bring in an industrial environment with export promotion orientation. Apart from seeking to garner substantial funds for development of infrastructure, it primarily seeks to secure units which will achieve greater export production. In short, this is a method conceived not only to inspire confidence both in the domestic as well as international or foreign funding agencies to invest in developing sector specific infrastructure but the eye is kept on exports, which help in securing equally valuable foreign exchange.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") was enacted by the Indian Parliament to provide protection against sexual harassment of women at workplace and prevention and redressal of complaints of sexual harassment and for matters connected therewith. The POSH Act makes it mandatory for every organisations to frame an anti-sexual harassment policy. Further an organisations having 10 or more employees is required to constitute an Internal Complaints Committee to entertain complaints that may be made by an aggrieved woman. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Laws relating to sale of goods and consumer protection

The Sale of Goods Act, 1930 (Sale of Goods Act)

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional. According to the provisions of the Sale of Goods Act, a contract of sale is made by an offer to buy or sell the goods for a price and the acceptance of such offer. The Sale of Goods Act further provides that the contract may provide for the immediate delivery of the goods or immediate payment of the price or both or for the delivery or payment by instalments or that the delivery or payment or both shall be postponed. Provisions are made in the Sale of Goods Act for existing or future goods, perishable goods, ascertainment of price, conditions and warranties, effects of the contract, delivery to courier, duties of seller and buyer, buyer's right of examining the goods, liability of buyer for neglecting or refusing the delivery of goods, rights of unpaid seller, suits for breach of the contract, sale, etc.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019, along with the Consumer Protection (E-Commerce) Rules, 2020 ("COPRA") has superseded Consumer Protection Act, 1986 and came into force on July 20, 2020 and July 23, 2020, respectively. The COPRA has been promulgated to provide for the protection of consumers' interests, to establish authorities for timely and effective administration, to settle consumers' disputes and other connected matters. It provides for establishment of the Central Consumer Protection Council to render advice on the promotion and protection of consumers' rights and the Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices, and false or misleading advertisements which are prejudicial to the interests of public and consumers. The Consumer Disputes Redressal Commissions at the district, state, and national levels are also established under the COPRA. The COPRA also governs the online sale of goods, services, digital products by entities which own, operate, or manage digital or electronic facility or platform for electronic commerce, all models of e-commerce (including marketplace or inventory based), and all e-commerce sellers. It lays down the duties and liabilities of E-Commerce entities and e-commerce sellers.

Laws related to the e-commerce business of the Company/ information technology laws

The Information Technology Act, 2000

The Information Technology Act, 2000 (—IT Act) is the primary law in India dealing with electronic commerce and cyber-crime. The IT Act provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", which involve the use of alternatives to paper-based methods of communication and storage of information.
Section 10A of the IT Act inter alia gives recognition to contracts concluded through electronic means and section 43A creates liability for failure to protect sensitive personal data.

Laws relating to information technology in India are evolving and with the popularity of electronic transactions and commerce being on a continual rise, various rules have been framed under the IT Act in order to lay out the regulatory framework for dealing with the rights and liabilities of intermediary, obligations relating to maintenance of privacy etc. The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 in respect of Section 43A of the IT Act (the —Personal Data Protection Rules‖) and the Information Technology (Intermediaries Guidelines) Rules, 2011 (the —Intermediaries Rules‖) are some such rules framed (briefly described below). Further, the Information Technology (Procedure & Safeguards for Interception, Monitoring & Decryption of Information) Rules, 2009 provides inter alia for the liability of the

intermediary to put in place internal checks to ensure prevention of unauthorized interception of information and maintenance of extreme secrecy.

Personal Data Protection Rules

The Personal Data Protection Rules prescribe necessary directions for the collection, disclosure, transfer and protection of sensitive personal data. Rule 4 imposes a duty on entities engaged in commercial or professional activities and seeking sensitive personal data to publish on its website a privacy policy which shall provide for the manner in which it handles and deals with personal and sensitive information of other parties. The Personal Data Protection also provide that disclosure of sensitive personal information to any third party requires the prior consent of the provider of the information, unless such disclosure has been contractually agreed upon between the body corporate and the provider of information or in the event disclosure is necessary for the purpose of legal compliance.

Intermediaries Rules

The Intermediaries Rules provides for the due diligence framework to be observed by intermediaries while discharging their duties. The rules requires that the intermediary shall not knowingly host or publish any information or shall not initiate the transmission, select the receiver of transmission, and select or modify the information contained in the transmission as provided under the Intermediaries Rules (which includes for instance information belonging to third parties to which a user has no right, information that infringes any intellectual property rights, information that violates any law). The intermediary should have also have a publicly accessible and published grievance redressal mechanism by which complaints against prohibited access or usage of computer resource of the intermediary or other matters pertaining to computer resources can be lodged by users/victims. Grievance Officer is under the duty to redress the complaint within one month from the date of receipt of such complaint.

ENVIRONMENTAL REGULATIONS:

Our Company is subject to Indian laws and regulations concerning environmental protection. The principal environmental regulations applicable to industries in India are the Water (Prevention and Control of Pollution) Act, 1974, the Water Access Act, 1977, the Air (Prevention and Control of Pollution) Act, 1981, the Environment Protection Act, 1986 and the Hazardous Wastes (Management and Handling) Rules, 1989. Further, environmental regulations require a company to file an Environmental Impact Assessment (EIA) with the State Pollution Control Board (PCB) and the Ministry of Environment and Forests (MEF) before undertaking a project entailing the construction, development or modification of any plant, system or structure. If the PCB approves the project, the matter is referred to the MEF for its final determination. The estimated impact that a particular project might have on the environment is carefully evaluated before granting clearances. When granting clearance, conditions may be imposed and the approving authorities may direct variations to the proposed project.

Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) Act 1981 (-the Act) was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 (-the Act) was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

The Water (Prevention and Control of Pollution) Cess Act, 1977 ("Water Pollution Cess Act")

The Water Pollution Cess Act has been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries to augment the resources of the central pollution control board and state pollution control boards. The Water Pollution Cess Act also provides for a rebate to the extent of 25% of the cess payable, in favour of persons who, being liable to cess under the Water Pollution Cess Act, install any plant for the treatment of sewage or effluents. However, this rebate is not applicable to persons consuming water in excess of the maximum prescribed quantity or who fail to comply with the provisions of section 25 of the Water Act or who fail to adhere to standards laid down by the Central Government under the Environment Act.

The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008:

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008, as amended (Hazardous Wastes Rules), which superseded the Hazardous Wastes (Management and Handling) Rules, 1989, state that the occupier will be responsible for safe and environmentally sound handling of hazardous wastes generated in his establishment. The hazardous wastes generated in the establishment of the occupier should be sent or sold to a recycle or re-processor or re-user registered or authorized under the Hazardous Wastes Rules or should be disposed of in an authorized disposal facility. The Ministry of Environment and Forests has been empowered to deal with the trans-boundary movement of hazardous wastes and to grant permission for transit of hazardous wastes through any part of India. No import of hazardous waste is permitted in India. The State Government, occupier, operator of a facility or any association of the occupier will be individually or jointly or severally responsible for, and identify sites for, establishing the facility for treatment, storage and disposal of hazardous wastes for the State Government.

Plastic Waste Management Rules, 2016

The Ministry of Environment, Forest and Climate Change published the Plastic Waste Management Rules, 2016 with an aim to increase minimum thickness of plastic carry bags from 40 to 50 microns and stipulate minimum thickness of 50 micron for plastic sheets. It also aims at facilitating collection and recycling of plastic waste and delegates responsibility to the waste generators for waste segregation and disposal. The recently notified Plastic Waste Management (Amendment) Rules, 2018 also prescribes a central registration system for the registration of the producer/importer/brand owner.

Environment (Protection) Act, 1986

The Environment (Protection) Act, 1986 ("EPA") has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

INTELLECTUAL PROPERTY LEGISLATIONS:

In-general the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- Indian Copyright Act, 1957

- The Trademarks Act, 1999
- Designs Act, 2000

Indian Patents Act, 1970:

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Copyright Act, 1957:

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematography films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

Designs Act, 2000

The Designs Act, 2000 along with the Design Rules, 2001 ("Design Laws") govern design protection in India. The Design Laws were enacted to protect new or original designs from getting misappropriated. A design can only be registered under one specific class. The registered proprietor of the design shall have a copyright in the design for ten years which is extendable for another five years. The Design Laws permit the proprietor to file a suit for recovery of damage and as well as an injunction in the event of piracy of a registered design.

Trademarks Act, 1999 ("TM Act"):

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

FOREIGN INVESTMENT LAWS:

Foreign investment in India is governed by the provisions of FEMA along with the rules, regulations and notifications made by RBI thereunder, and the Consolidated FDI Policy ("Consolidated FDI Policy") issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP") from time to time.

In terms of applicable regulations notified under FEMA and the SEBI (Foreign Portfolio Investors) Regulations, 2014 ("SEBI FPI Regulations"), investments by Foreign Portfolio Investors ("FPIs") in the capital of an Indian company under the SEBI FPI Regulations are subject to certain limits individual holding limits of 10% of the capital of the company per FPI and the aggregate holding limit of 24% of the capital of the company. However, the aggregate limit for FPI investment in a company can be increased up to the applicable sectoral cap by passing a resolution of the company's board of directors, followed by a special resolution by the shareholders and prior intimation to the RBI.

Foreign Trade (Development and Regulation) Act, 1992

The Development and Regulation of foreign trade by facilitating imports and exports from and to India. The Import-Export Code number and license to import or export includes a customs clearance permit and any other permission issued or granted under this act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central

Government may also appoint Director General of Foreign Trade ("DGFT") for the purpose of Export-Import Policy formulation.

If any person makes any contravention to any law or commits economic offense or imports/exports in a manner prejudicial to the trade relations of India or to the interest of other person engaged in imports or exports then there shall be no Import Export Code number granted by Director-General to such person and if in case granted shall stand cancelled or suspended. Provision of search and seizure of Code of Criminal Procedure, 1973 shall apply to every search and seizure made under this Act. In case of appeals in a case the order made by the appellate authority shall be considered to be final. The powers of the civil court under Code of Civil Procedure, 1908 shall vest in him.

The EXIM Policy is a set of guidelines and instructions established by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said act. DGFT is the main governing body in matters related to the EXIM Policy. The Act shall provide development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. Trade Policy is prepared and announced by the Central Government (Ministry of Commerce).

Foreign Exchange Management Act, 1999 and regulations there under

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act,1999 ("FEMA") and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

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, 2017 ("FEM Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. 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 for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. The RBI, in exercise of its power under FEMA, has notified the Foreign Exchange Management (Export of Goods & Services) Regulations, 2015which deals with exports, the declaration to be filed, the realization of export value, etc. The RBI amended these Regulations by introducing the Foreign Exchange Management (Export of Goods and Services) (Amendment) Regulations, 2021 (the "Amendment Regulations") through a notification dated January 08th, 2021 to introduce certain exemptions related to the aviation sector through the Amendment Regulations. In exercise of the powers conferred by section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999) and consequent to the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, the Reserve Bank has notified the Foreign Exchange

Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulations, 2019 ("Principle Regulations") relating to mode of payment and reporting requirements for investment in India by a person resident outside India. The RBI has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) (Amendment) Regulations, 2020 whereby amendment has been made to Regulation 3.1 of the Principle Regulations which deals with the Mode of Payment and Remittance of sale proceeds in which Schedule II and Schedule VII was substituted. The RBI, also notified the Foreign Exchange Management (Foreign currency accounts by a person resident in India) Regulations, 2015 to regulate opening and maintenance of foreign currency accounts in and outside India by a person resident in India. The RBI passed a notification dated February27th, 2019 amending the regulations by passing the Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Amendment) Regulations, 2019 amending regulation applicable to authorized dealers.

The Foreign Direct Investment

The Government of India has from time to time made policy pronouncements on Foreign Direct Investments ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade ("DPIIT") issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

Export Promotion Capital Goods Scheme

The Export Promotion Capital Goods Scheme ("EPCG Scheme") has been introduced to facilitate import of capital goods for producing quality goods and services to enhance India's export competitiveness. EPCG Scheme covers manufacturer exporters with or without supporting manufacturer(s), merchant exporters tied to supporting manufacturer(s) and service providers. EPCG Scheme also covers a service provider who is designated / certified as a Common Service Provider by the Directorate General of Foreign Trade ("DGFT").

GENERAL CORPORATE COMPLIANCE:

The Companies Act 1956 and the Companies Act, 2013:

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One-Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

Shops and Commercial Establishments Act:

The Company has its registered office in West Bengal, India. Accordingly, the provisions of the West Bengal Shops and Establishments Act, 1963 is applicable to the Company. The provisions of the Act regulate the Conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

EMPLOYMENT AND LABOUR LAWS:

Employees Deposit Linked Insurance Scheme, 1976:

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees Pension Scheme, 1995:

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund. **The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013:**

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

TAX RELATED LEGISLATIONS

Goods and Service Tax (GST):

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise– goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cess relating to supply of goods and services, state VAT, Central Sales

Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

OTHER LAWS

Municipality Laws:

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Police Laws:

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

Approvals from Local Authorities:

Setting up of a Factory or Manufacturing/Housing unit/Establishments entails the requisite Planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents from the state Pollution Control Board(s), the relevant state Electricity Board(s), the State Excise Authorities, Sales Tax, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

The Indian Contract Act, 1872:

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforce ability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Transfer of Property Act, 1882:

The transfer of property is governed by the Transfer of Property Act, 1882 ("T.P. Act"). The T.P. Act establishes the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

Registration Act, 1908:

The Registration Act, 1908 ("Registration Act") has been enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. Section 18 of the Registration Act provides for non-compulsory registration of documents as enumerated in the provision.

HISTORY AND OTHER CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated as a Private Limited Company in 1997 in the name and style of "Jiwanram Sheoduttrai Industries Private Limited" under the provision of the Companies Act, 1956 vide certificate of incorporation dated September 23, 1997 issued by the Registrar of Companies, Kolkata, West Bengal. Further the status of our company was changed to a Public Limited Company by a special resolution passed on May 23, 2022. A fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited Company and consequent to change of name to "Jiwanram Sheoduttrai Industries Limited" was issued on June 02, 2022 by the Registrar of Companies, Kolkata, West Bengal. The Company's Corporate Identification Number is U17111WB1997PLC085533. The registered office of our Company is situated at 30D Jawaharlal Nehru Road Kolkata – 700016. The Corporate Office of our Company is situated at "Shilpangan", LB 1, Phase - 1, Module 301 & 302, Sector III, Kolkata- 700098.

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Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them:

The names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association: Mr. Vimal Prakash (100 Equity Shares) and Mr. Kamal Prakash (100 Equity Shares) aggregating to 200 Equity Shares.

Our promoters of the Company are Mr. Alok Prakash, Mrs. Anupama Prakash, Mr. Gyan Prakash and Alok Prakash HUF. Our promoters collectively hold 1,53,89,150 equity shares of face value of ₹ 10 each aggregating to 88.82% of the equity share capital of the company.

Changes in our Registered Office:

As on the date of this Prospectus, our Registered Office is located at 30D Jawaharlal Nehru Road, Kolkata - 700016, West Bengal, India. There has been no change in the Registered Office of our Company since Incorporation. The Company has Corporate office for Administrative and operational convenience situated at Shilpangan, LB 1, Phase -1, Module 301 & 302, Sector III, Kolkata- 700098.

Main Objects of our Company:

The main objects of our Company, as contained in our Memorandum of Association, are as set forth below:

1.To carry on business either as manufacturers, wholesalers or retailers as general merchants, traders, liaison agents, commission agents, purchasing agents, selling agents, brokers, handling agents, distributors, stockiests, representatives, dealers, producers, importers including import transfer technology, plant & machinery project on turnkey basis and exporters and doing any other thing in connection with or in any other capacity in India and elsewhere and to barter, exchange, pledge, treat and deal in all types textiles, textile products, goods of all kinds and varieties, raw & finished cotton, nylon, jute yarn, wool, coir, hemp, flex, silk, sisal, handicrafts, handlooms, woolen goods and their products either single or in combination and all other natural man made and synthetic fibres and all articles made there from, apparels and garments and dresses of all kinds and makes and varieties, ready made of all types, sizes, etc, and also to carry on business as above in all kinds of synthetic and man made fibres and process all such fibres into materials and finished articles and to spin, make, produce and process, bleach, dye, print, weave tuft land finish all kinds of above materials.

2.To carry on business either as manufacturers, wholesalers or retailers as general merchants, traders, liaison agents, commission agents, purchasing agents, selling agents, brokers, handling agents, distributors, stockists, representatives, dealers, producers, importers including import transfer technology, plant & machinery projects

on turnkey basis and exporters and doing any other thing in connection with or in any other capacity in India and elsewhere and to barter, exchange, pledge, treat and deal in all kinds of leather and leather products, leather dresses, gloves, boots, etc, tanners, dealers in hides, skins and other materials.

3.To carry on the business of dealers, general order suppliers, manufacturers, contractors, importers merchants, stockists, buyer, sellers, agents, brokers, commission agents, dealers, distributors, exporters, importers, consignment agents of all goods, merchandise, commodities, gases, acids, petrochemicals, chemicals (organic & inorganic), metals (ferrous & nonferrous) and its products and also its related branches.

4.To export from India and import into India any material, commodities, goods and articles whether raw semi manufactured or manufactured to/from all parts of the world & to carry on the business of traders exporters, importers buyers sellers and promoters of export and other related activities and to buy sale enter into barter arrangements and compensation business, import, distribute, process and manufacture commodities and products or garments of all types, carpets, leather goods and handicrafts, and deal in engineering goods, cosmetics and any other type of material and things and article & to act as export/import agents and purchase and sale representatives to stockists, producers, processing units and units engaged in village industries, home industries cottage industries, small medium and large industries alike to assist guide and coordinate such of them as may in the option of the company be having export potential & to buy, sell, exchange alter, improve, manipulate, prepare for market, import, export and otherwise deal in all kinds of ivory goods brasswares carved furniture paintings precious and semi-precious stones, jewellery of all kinds artificial stones, presentation and gift articles, wearing apparels, clothing of all kings, furnishing material and all other items & to act as Import/Export House & to carry on the business of buying selling reselling importing exporting and trading of all kinds of goods finished semi finished raw material items articles merchandise produce such as agricultural industrial chemicals or marine stones pieces of arts antiques handicrafts machinery equipments capital goods and any other item capable of purchasing selling importing exporting and trading and to be appointed as agents and/or distributors on commission allowance retainership incentive basis & to act as an Import and Export house and to inform all the functions and undertake all activities connected therewith including obtaining and dealing in licenses, quotas certificates and other rights & to assist any company firm association, society in transfer of any technology whether from India or outside and to render services pertaining to foreign collaboration project formulation and to act as representative/agents of any domestic or foreign company for the purpose of such technology transfer & to render consultancy, advisory and liasoning services in respect of matters related to objects mentioned in sub clauses (1) and (2) above to anyone.

5. (a) To manufacture, sell, purchase, export, import deal in and act as agents, distributors suppliers of chemicals used for manufacture of pharmaceuticals, drugs enzymes and sanitary napkins.

(b) To manufacture, develop, convert, sell, purchase, deal in, import, and export all kinds of chemicals and their by-products intermediates, derivatives, formulations and compounds.

(c) To manufacture, develop, produce, sell, purchase, deal in, import, export, and act as agents, distributions and suppliers of Ayurvedic medicines by extractions of plant products.

(d) To carry on the business of manufacturers of and dealers in chemical, chemical compounds (organic and inorganic) in all forms, and chemical products of any nature and kind whatsoever, and all by-products and joint products thereof, and to carry business as chemical engineers, analytical chemists, importers, exporters, manufacturers of and dealers in heavy chemicals, acids, alkalis, petrochemicals, chemical compounds, and chemicals of all kinds (solid, liquid and gaseous), drugs, medicine, pharmaceuticals, antibiotics tannins, tanni extracts, essences, solvents, plastics of all types, dyestuffs, intermediates, textile auxiliaries, cellophanes, colours, dyes, paints, varnishes, vat and other organic, dyestuffs, chemical auxiliaries, disinfectants, insecticides, fungicides, deodorants, biochemical and pharmaceuticals, medicinal, sizing, bleaching photographical and other preparations and articles.

(e) To carry on the business of manufacturers of and dealers in pharmaceuticals, medical, chemical preparations and compounds, drugs and formulations and to carry on the business as dealer in and manufactures of surgical,

scientific equipment, appliances, accessories of all types and descriptions & to buy, sell, import, export and to act as purchasing and selling agents for the aforesaid business for any educational and research institutions, medical colleges, hospitals, dispensaries, societies, persons or other authorities in India or elsewhere & to do all other things which are incidental, ancillary, or conducive to the aforesaid objects.

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out as well as to carry on the activities for which the funds are being raised in the Issue.

Amendments to the Memorandum of Association

The following changes have been made in the Memorandum of Association of our Company since inception:

Date of Shareholders' Resolution	Nature of Amendment
January 28, 2008	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹.1,00,00,000/- consisting of 10,00,000 Equity shares of Rs.10 /- each to ₹. 5,00,00,000/- consisting of 50,00,000 Equity Shares of Rs.10/- each.
May 23, 2022	Our Company was converted into a public limited company under the Companies Act, 2013 and the name of our Company was changed to '*Jiwanram Sheoduttrai Industries Limited*' pursuant to fresh certificate of incorporation consequent upon conversion to public limited company dated June 02, 2022 issued by the Registrar of Companies, Kolkata, West Bengal.
August 10, 2022	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹.5,00,00,000/- consisting of 50,00,000 Equity shares of Rs.10 /- each to ₹. 24,00,00,000/- consisting of 2,40,00,000 Equity Shares of Rs.10/- each
July 31, 2023	Clause V of the Memorandum of Association as amended to reflect the increase in authorised share capital of our Company from ₹ 24,00,00,000 consisting of 2,40,00,000 Equity Shares of Rs. 10/- each to ₹ 25,00,00,000 consisting of 2,50,00,000 Equity Shares of Rs. 10/- each

Major Events and Milestones

Financial Year	Event
1997	Incorporation
	Industrial Leather gloves Division founded
2005	Industrial Technical Garments and Casual Division started in 2005 with the opening of the Industrial Garments Factory in Baruipur: Uttarghag, Ramnagar, Canning Road, 24 Parganas (S), West Bengal, 700 144
2008	Company had achieved an export performance of ₹ 5 crores
2011	Company had achieved an export performance of ₹ 50 crores

2012	Company was consistent in achieving an export performance of ₹ 50 crores
2013	Industrial Head to Toe Safety Wear Division Started in 2013
	Company had achieved a turnover of ₹ 100 crores
2021	Registered as Original Equipment Manufacturer (OEM) at Government e Marketplace

Awards, accreditations or recognitions

The below table sets forth some of the awards, recognitions and accreditations received by our Company:

Calendar Year	Awards, recognitions and accreditations
2008	Received award from CLE for commendable "Export performance in $ 5 million - $15 Million Category" 2nd Place
2011	Received "2nd Place CLE - Export performance ₹ 50 Crores - ₹ 100 Crores
2012	Received 1st Place (2012-13) CLE - Export performance ₹ 50 Crores - ₹ 100 Crores
2013	Received "1st Place (2013-14) CLE - Export performance ₹ 50 Crores - ₹ 100 Crores
	Received Zero Defect Award from National Productivity Council - 3rd Place Leather Product Solutions
2014	Received "Eastern Region Excellence Awards (2013-14) - FIEO (Federation of Indian Export Organisation) - Silver Category Award
2015	Received National Productivity Council - Productivity and Innovation Award - 3rd Prize
2016	Received 1st Place (2015-16) CLE - Export performance ₹ 50 Crores - ₹ 100 Crores
2017	Received 2nd Place (2017-18) CLE - upto ₹ 25 Crores

Our Holding Company

As on the date of this Prospectus, our Company does not have a holding Company.

Other Details regarding our Company

For details of our Company's corporate profile, business, marketing, the description of our activities, services, market segment, the growth of our Company, standing of our Company in relation to prominent competitors with reference to our services, environmental issues, technology, market, major suppliers, major customers and geographical segment, please refer "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page nos. 116 and 220 respectively.

For details of the management of our Company and its managerial competence, please refer "*Our Management*" on page no. 157 of the Prospectus.

Capital raising activities through equity or debt

For details regarding our capital raising activities through equity and debt, please refer "*Capital Structure*" and "*Financial Indebtedness*" on page nos. 64 and 236 respectively.

Injunctions or restraining order against our Company

There are no injunctions or restraining orders against our Company.

Launch of key products or services, and entry into new geographies or exit from existing markets

For details of key products or services launched by our Company and entry into new geographies or exit from existing markets to the extent applicable, see "*Our Business*" beginning on page no. 116.

Changes in the Activities of our Company during the last five years.

There has been no change in the activities being carried out by our Company which may have a material effect on the profits/ loss of our Company, including discontinuance of the current lines of business, loss of projects or markets and similar factors in the last five years.

Changes in the Management

There has been no change in the management of our company since its incorporation.

Defaults or rescheduling of borrowings from financial institutions/ banks and conversion of loans into equity.

No defaults have been called by any financial institution or bank in relation to borrowings from financial institutions or banks. For details of our financing arrangements, please refer "*Financial Indebtedness*" on page no. 236. Further, none of our loans have been rescheduled or been converted into Equity Shares.

Lock outs and strikes

There have been no lock outs or strikes in our Company since its incorporation.

Time and cost overruns

Our Company has not experienced any time or cost overruns.

Details regarding acquisition of business/undertakings, mergers, amalgamations and revaluation of assets

Our Company has not acquired any business or undertaking, and has not undertaken any merger, amalgamation or revaluation of assets.

Subsidiary of our Company

As of the date of the Prospectus, our Company does not have a subsidiary company.

Collaboration Agreements

As on the date of the Prospectus, our Company is not a party to any collaboration agreements

Shareholders' Agreements

As on the date of the Prospectus, our Company has not entered into any shareholders' agreements

Strategic and Financial Partners

As of the date of the Prospectus, our Company does not have any strategic or financial partners.

Number of Shareholders

Our Company has Seven (7) shareholders on date of the Prospectus.

1. Alok Prakash
2. Anupama Prakash
3. Nupur Prakash
4. Gyan Prakash
5. Alok Prakash HUF
6. Amitava Majumder
7. Brahmamayee Bhattacharjee

OUR MANAGEMENT

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As on the date of filing this Prospectus, our Board comprises 5 (five) Directors, of whom 1 (one) is the Managing Director, 1 (one) is a Non-Executive Director, 1 (one) is a Woman Non-Executive Director and 2 (two) are Independent Directors.

Board of Directors

The following table sets forth the details regarding the members of our Company's Board as on the date of filing of this Prospectus:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Alok Prakash **Designation:** Managing Director **Date of birth:** April 03, 1961 **Address:** 109/8, Hazra Road, Kalighat- 700026 **Occupation:** Business **Current term**: For a period of 5 (five) years with effect from April 22, 2022 till April 21, 2027 **Period of Directorship:** Since November 29, 1997 **DIN**: 00375634	62 years	*M/s. United Creations Private Limited M/s. JS Procon Private Limited **M/s. Satya Savitri Enterprises Private Limited
Amitava Majumder **Designation**: Non-Executive Director **Date of birth**: August 17, 1961 **Address:** 72/F, Mahatma Gandhi Road, Haridevpur South, 24 Parganas, Kolkata- 700082 **Occupation**: Professional **Current term**: Liable to retire by rotation **Period of directorship**: Since April 02, 2022 **DIN**: 09689719	61 years	-
Madhurima Datta **Designation:** Non-Executive Director **Date of birth:** August 14, 1979 **Address:** Queen 1/C, Duke Gardens RB-29, VIP Road, Raghunathpur, Rajarhat Kolkata- 700059 **Occupation**: Professional **Current term:** Liable to retire by rotation **Period of directorship:** Director since April 02, 2022 **DIN:** 09570184	43 years	.
Sudeep Garg **Designation:** Independent Director **Date of birth:** November 03, 1956 **Address:** 86/1, Dr. Sundari Mohan Avenue Entally, Circus Avenue , Kolkata Kolkata- 700014 **Occupation**: Professional	66 years	-

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Current term: For a period of 5 (five) years with effect from April 02, 2022 till April 01, 2027 **Period of directorship:** Director since April 02, 2022 DIN: 09570215		
Apurva Kumar Sinha **Designation:** Independent Director **Date of birth:** April 12, 1973 **Address:** A-14, Aman Apartments, Sector – 13, Rohini Sector – 7, North West Delhi - 110085 **Occupation:** Professional **Current term:** For a period of 5 (five) years with effect from July 15, 2022 till July 14, 2027 **Period of directorship:** Director since July 15, 2022 **DIN:** 03140789	50 years	M/s. Ayyappa Impex Private Limited M/s. Sarvatma Impex Private Limited

* Application for strike-off of M/s United Creations Private Limited was made voluntarily by the Company and the same has been struck off from the Register of the Registrar of Companies and the same was recorded by the Registrar of Companies, West Bengal through notice of strike off dated November 04, 2022.

** M/s Satya Savitri Enterprises Private Limited has been struck off from the Register of the Registrar of Companies and the same was recorded by the Registrar of Companies, West Bengal through notice of strike off dated February 09, 2022. However, petition for restoration of name of the Company has been filed before the Hon'ble NCLT, Kolkata Bench on 15th November, 2022. The Registry of Hon'ble NCLT, Kolkata Bench has registered the Petition bearing CP No. 75/KB/2023 on 06th March, 2023. The matter is pending for disposal before Hon'ble NCLT, Kolkata Bench as on the date.

BRIEF PROFILES OF OUR DIRECTORS

Alok Prakash, aged about 62 years, is the Managing Director and one of the Promoters of our Company. He holds a Bachelor Degree in Commerce from the University of Calcutta. He has been on the Board of the Company since November 29, 1997. He has over 24 years' of experience in the Industrial Safety Industry that includes Industrial Safety products from head to toe. He is instrumental in penetrating new markets and achieving unprecedented sales growth for the Company. He is responsible for strategic marketing and oversees the whole of the business affairs of the Company. He has successfully implemented growth oriented strategies and instituted significant quantitative and qualitative improvements in production, administration and finance department including streamlined the operational process, implemented cost-effective information systems which boosted productivity, cut lead times and dramatically enhanced customer satisfaction,

Amitava Majumder, aged about 61 years, is the Non-Executive Director of our Company. He holds a Bachelors' Degree in Science from the University of Calcutta and Diploma in Export- Import Management and International Marketing. He has been associated with our Company since April 02, 2022 . He has more than three decades of experience in the International Marketing, export - import, foreign exchange and foreign trade matters.

Madhurima Datta, aged about 43 years, is a Non-Executive Director of our Company. She holds a Bachelors' Degree in Science from University of Calcutta and Post Graduate Diploma in Management with specialisation in Human Resources Management from All India Management Association (AIMA) through its Nodal Centre "Academy for Professional Excellence" (APEX), Kolkata. She has been associated with our Company since April 02, 2022 . She has over 15 years' of experience in the field of human resources management and overall administration.

Sudeep Garg, aged about 66 years, is an Independent Director of our Company. He holds a Bachelor's degree in Commerce from the University of Calcutta and has a diploma in management. He has 34 years' of experience in Glass tubes manufacturing. He has been associated with our Company since April 02, 2022.

Apurva Kumar Sinha, aged about 50 years, is an Independent Director of our Company. He holds a Bachelor's Degree in Science from the University of Patna. He has completed his Master's in Business Administration in International Business from Faculty of Management Studies, Banaras Hindu University. He has been associated with our Company since July 15, 2022. He has more than 20 years' of industry leading expertise and has good public relations with excellent industry contacts worldwide and networking throughout India.

Family Relationship between Directors

None of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013.

Details of arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the director was selected as a director or member of senior management.

There are no arrangement 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.

Service contracts with Directors

Our Company has entered into service contract agreement dated April 22, 2022 ("the Agreement") with Mr. Alok Prakash, Managing Director which provides for his fixed compensation, benefits and scope of other increments and revisions. The said Agreement was subsequently amended to incorporate the revised terms and conditions of appointment made effective from June 12, 2023 approved vide Special Resolution passed in the Extra-Ordinary General Meeting held on Monday June 19, 2023.

Except as aforesaid, none of our other Directors have entered into any service contract with our Company pursuant to which they are entitled to any benefits upon termination of their employment.

Payment or benefit to Directors of our Company

Terms of Appointment of Managing Director

Alok Prakash

Mr.Alok Prakash was appointed as the Managing Director of the Company pursuant to a resolution passed by our Board of Directors at their meeting held on March 29, 2022 and our shareholders' at the extra-ordinary general meeting held on April 22, 2022, with effect from April 22, 2022 for a period of 5 (five) years from April 22, 2022 to April 21, 2027 on the remuneration and the terms and conditions as provided in the Agreement dated April 22, 2022 read with revised Agreement effective from June 19, 2023. The details of the remuneration payable to him during the term of his office in consideration of the performance of his duties and the terms and conditions of his appointment, in brief are set out hereinbelow:

(a) Basic Salary: Rs. 30,000/- per month
(b) Allowances: Rs. 45,000/- per month
(c) Benefits and Perquisites:

(i) Provision of car with driver for official purposes and the remuneration of such drivers shall be approved by the Board. The remuneration payable to driver shall be reimbursed to him, if he is not provided with company's driver.
(ii) Free use of Company's mobile phone and telephone at his residence.
(iii) Reimbursement of medical expenses incurred for himself and family subject to ceiling of one months' salary in a year or three months' salary over a period of 3 years.

(iv) Actual leave travel expenses, as per the rules of the Company, excluding hotel and food charges once in a year to any place in India to himself and his family.
(v) Contribution to Provident Fund and Gratuity as per the Rules of the Company.
(vi) Leave and encashment of unavailed leave as per the Rules of the Company.

(d) Valuation of Perquisites:

Perquisites shall be valued as per the Income Tax Rules, wherever applicable and in the absence of any such rules, shall be valued at actual cost.

(e) Overall Remuneration:

The aggregated of salary, allowances and perquisites in any one financial year shall not exceed the limits prescribed or to be prescribed from time to time under Section 197, Schedule V and other applicable provisions of the Companies Act, 2013

(f) Minimum Remuneration:

In the event of loss or inadequacy of profits in any financial year during the tenure of his appointment, the Managing Director shall be paid remuneration by way of salary, allowances and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Schedule V and other applicable provisions of the Companies Act, 2013, from time to time.

(g) Computation of Ceiling:

The following shall not be included in the computation of perquisites for the purpose of the ceiling:

(i) Contribution to Provident Fund
(ii) Gratuity payable to the extent of half a month's salary for each completed year of service.
(iii) Encashment of leave

(h) The Managing Director shall be entitled to such increment from time to time as the Board may in its discretion determine.

(i) The Managing Director shall be liable to retire by rotation. Re-appointment upon retirement by rotation in terms of the Companies Act, 2013 will not tantamount to break in service.

(j) The appointment can be terminated by either the Company or the Managing Director at any time within the five years period by three months' notice in writing.

b) **Compensation of Managing Director**

The remuneration paid to the Managing Director of our Company for the year preceding the date of this Prospectus:

(Rs. in Thousands)

Sr. No.	Name of the Managing Director	Fiscal 2023
1	Alok Prakash	900.00

Compensation to Non-Executive Directors (Independent and Non-Independent):

Non – Executive Directors of the Company – both Independent and Non-Independent – may be paid sitting fees, commission, any other amount as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013, and other applicable laws & regulations. pursuant to a resolution of the Board dated August 8, 2022, our Independent Non-Executive Directors and Non – Independent Non-Executive Directors are entitled to receive sitting fees of ₹ 2,500 for attending each meeting of our Board and committees constituted by the Board. None of our Non – Executive Directors (both Independent and Non – Independent) have received any remuneration / compensation during financial year 2022 –2023.

Loans to Directors

Except as set forth in "Related Party Transaction" beginning on page no. 219, no loans have been availed by our Directors from our Company.

Contingent and deferred compensation payable to the Directors

No Director has received or is entitled to any contingent or deferred compensation.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

Shareholding of Directors in our Company

As per the Articles of Association of our Company, a Director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company.

Except as disclosed below, as on the date of this Prospectus, none of our Directors hold any Equity Shares in our Company:

Sr. No.	Name of the Director	No. of Equity Shares held
1.	Alok Prakash*	2,84,550
2.	Amitava Majumder	350

* Jointly with Anupama Prakash

Borrowing Powers

In accordance with our Articles of Association and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder and pursuant to special resolution passed by the shareholders of our Company in the Extra – Ordinary General Meeting of the Company held on June 19, 2023, our Board is authorised to borrow any sum or sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceed the aggregate of its paid up capital of the Company, its free reserves and securities premium provided that the total outstanding amount so borrowed by the Board shall not at any point of time exceed Rs. 100,00,00,000/- (Rupees Hundred Crores Only).

Interest of Directors

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a Committee thereof as well to the extent of remuneration payable to them for their

services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association, Some of the directors may be deemed to be interested to the extent of consideration received / paid or any loans or advances provided to any bodies corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Directors are interested to the extent of remuneration and reimbursement of expenses payable to them under the terms of agreement and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company.

Except as stated under "Note – 34 -Restated Related Party Disclosures" under Chapter titled "Restated Standalone Financial Information" beginning on page no. 209 of the Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Prospectus in which our directors are interested directly or indirectly.

Interest of Directors in the promotion and formation of our Company

As on the date of this Prospectus, except for Alok Prakash, none of our other Directors are interested in the promotion of our Company. For further details, see "Our Promoter and Promoter Group" on page no. 176.

Interest in the property of our Company

Our Directors do not have any interest in any property acquired or proposed to be acquired by or of our Company.

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Business interest

Except as stated in "Related Party Transactions" beginning on page no. 219 and as disclosed in this section, our Directors do not have any other interest in our business.

Confirmations

As on the date of this Prospectus:

None of the Directors of our Company have been identified as "Wilful defaulter or Fraudulent Borrower", as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.

None of the Directors of our Company have been declared as a "Fugitive Economic Offender" under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of the Directors of our Company are prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of our Directors are / were Directors of any listed company whose shares have been / were suspended from being traded by any of the stock exchange(s) during his / her tenure in that Company in the last five years .

None of our Directors are / were Directors of any listed company whose shares have been / were delisted from any of the stock exchange(s) during their term of directorship in such company.

Nome of the Directors of our Company are associated with the securities market

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as a member by any person either to induce them to become or to help them to qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Changes to the Board in the last three years

The changes in the Board in the last three years immediately preceding the date of this Prospectus are as follows:

Name of Director	Effective Date of Change	Reason for change in the Board
Alok Prakash	12/06/2023	Change in designation from Director to Managing Director in the Extra Ordinary General Meeting held on June 19, 2023
Alok Prakash	12/12/2022	Change in designation from Managing Director to Director in the Extra Ordinary General Meeting held on December 15, 2022
Apurva Kumar Sinha	10/08/2022	Regularised as Independent Director in the Extra Ordinary General Meeting held on August 10, 2022
Suresh Kumar Dhandhania	08/08/2022	Resigned as Director
Amitava Majumder	20/07/2022	Regularised as Non – Executive Director in the Extra-Ordinary General Meeting held on July 20, 2022
Apurva Kumar Sinha	15/07/2022	Appointment as Additional Director (Non – Executive, Independent) in the Board Meeting held on July 15, 2022
Madhurima Datta	17/05/2022	Regularised as Non – Executive Director in the Extra-Ordinary General Meeting held on May 17, 2022
Alok Prakash	22/04/2022	Change in designation from Director to Managing Director in the Extra Ordinary General Meeting held on April 22, 2022
Sudeep Garg	21/04/2022	Regularised as Independent Director in the Extra Ordinary General Meeting held on April 21, 2022
Madhurima Datta	02/04/2022	Appointment as Additional Director (Non – Executive) in the Board Meeting held on April 02, 2022
Amitava Majumder	02/04/2022	Appointment as Additional Director (Non – Executive) in the Board Meeting held on April 02, 2022
Sudeep Garg	02/04/2022	Appointment as Additional Director (Non-Executive, Independent) in the Board Meeting held on April 02, 2022

Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI ICDR Regulations as amended from time to time, as on the date of this Prospectus, the requirement specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI (LODR) Regulations, 2015 are not applicable to our Company. In addition to the applicability of provisions of Companies Act, 2013 with respect to corporate governance, provisions of the SEBI (LODR) Regulations, 2015 have also been complied with, to the extent applicable to our Company.

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. We have complied with the requirements of the applicable regulations, in respect of Corporate Governance including constitution of the Board and its Committees. The Corporate Governance framework is based on an effective Independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law

As on the date of filing this Prospectus, our Board comprises of 5 (five) Directors, of whom 1 (one) Director is Managing Director, 2 (two) directors are Independent Directors, 1 Non - Executive Women Director and 1 Non-Executive Director.

Committees of our Board of Directors

Our Board has constituted the following committees of the Board in terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013:

Audit Committee;
Nomination and Remuneration Committee;
Stakeholder's Relationship Committee; and
IPO Committee

In addition to the above, our Board of Directors may, from time to time constitute committees for various functions, in accordance with the applicable law.

Audit Committee

The Audit Committee was constituted vide resolution passed in the meeting of the Board of Directors held on June 12, 2023 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Prospectus, the members of the Audit Committee are:

Name of Director	Position in the Committee	Designation
Apurva Kumar Sinha	Chairman	Independent Director
Sudeep Garg	Member	Independent Director
Amitava Majumder	Member	Non- Executive Director

The Company Secretary of our Company shall serve as the secretary of the Audit Committee.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The terms of reference of the Audit Committee are as follows:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee of the Company;
- to obtain outside legal or other professional advice; and
- to secure attendance of outsiders with relevant expertise, if it considers necessary;
- such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor, secretarial auditor and statutory auditor of the Company, and fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    b. changes, if any, in accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgment by management;
    d. significant adjustments made in the financial statements arising out of audit findings;
    e. compliance with listing and other legal requirements relating to financial statements;
    f. disclosure of any related party transactions; and
    g. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall refuse themselves on the discussions related to related party transactions;
   Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. 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;
16. Discussion with internal auditors of any significant findings and follow up thereon;
17. 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;
18. 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;
19. 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;

20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
26. The Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
27. To consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and provide comments to the Company's shareholders; and
28. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:
   - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and
   - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.
   - The financial statements, in particular, the investments made by any unlisted subsidiary; and
7. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted vide resolution passed in the meeting of the Board of Directors held on June 12, 2023, pursuant to Section 178 of the Companies Act, 2013. As on the date of this Prospectus, the members of the Nomination and Remuneration Committee are:

Name of Director	Position in the Committee	Designation
Madhurima Datta	Chairperson	Non-Executive Director
Apurva Kumar Sinha	Member	Independent Director
Sudeep Garg	Member	Independent Director

The Company Secretary of our Company shall serve as the secretary of the Nomination & Remuneration Committee.

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee are as follows:

1. Formulating 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:
   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates;
3. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that: the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully; relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
4. Formulating criteria for evaluation of performance of independent directors and the Board;
5. Devising a policy on diversity of Board;
6. 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 and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
7. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. Recommending to the board, all remuneration, in whatever form, payable to senior management;
9. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
10. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
11. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
12. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
13. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
14. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
15. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
16. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
17. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable; and Performing such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted vide resolution passed in the meeting of the Board of Directors held on June 12, 2023 pursuant to Section 178 of the Companies Act, 2013. As on the date of this Prospectus, the members of the Stakeholders' Relationship Committee are:

Name of Director	Position in the Committee	Designation
Apurva Kumar Sinha	Chairperson	Independent Director
Alok Prakash	Member	Managing Director
Amitava Majumder	Member	Non Executive Director

The Company Secretary of our Company shall serve as the secretary of the Stakeholders' Relationship Committee

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Stakeholders' Relationship Committee are as follows:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
3. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
4. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
5. Review of measures taken for effective exercise of voting rights by shareholders;
6. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
7. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
8. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and
9. 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.
10. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

IPO Committee

The IPO Committee was constituted by a meeting of the Board held on June 12, 2023. The members of the IPO Committee are:

Name of Director	Position in the Committee	Designation
Alok Prakash	Chairperson	Managing Director
Amitava Majumder	Member	Non Executive Director
Apurva Kumar Sinha	Member	Independent Director

The terms of reference of the IPO Committee are as follows:

1. To decide, negotiate and finalize, in consultation with the lead manager appointed in relation to the Offer (the "LM"), all matters regarding the fresh issue of Equity Shares by the Company in the Offer, decided by the Board, including entering into discussions and execution of all relevant documents with Investors;

2. To decide on other matters in connection with or incidental to the Offer, including the timing, pricing and terms of the Equity Shares, the Offer price, the price band, the size and all other terms and conditions of the Offer including the number of Equity Shares to be offered and transferred in the Offer, the Offer opening and Offer closing date, discount (if any), reservation, determining the anchor investor portion, issue price for anchor investors and allocating such number of Equity Shares to anchor investors in consultation with the LMs and in accordance with the SEBI ICDR Regulations and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations in relation to the Offer and to constitute such other committees of the Board, as may be required under Applicable Laws, including as provided in the SEBI Listing Regulations;

3. To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, SEBI, the RoC and any other governmental or statutory authorities as may be required in connection with the Offer and accept on behalf of the Company such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft prospectus (the "DP") and the Prospectus as applicable;

4. To finalize, settle, approve, adopt and file in consultation with the LM where applicable, the DP, the Prospectus, the preliminary and final international wrap and any amendments (including dating of such documents), supplements, notices, addenda or corrigenda thereto, and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the Stock Exchanges, the RoC or any other relevant governmental and statutory authorities or in accordance with Applicable Laws;

5. To invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares held by them at the same price as in the Offer;

6. To approve the relevant restated financial statements to be issued in connection with the Offer;

7. To appoint and enter into and terminate arrangements with the LM, and appoint and enter into and terminate arrangements in consultation with the LM with underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, registrars, public offer account bankers to the Offer, sponsor bank, legal advisors, auditors, independent chartered accountants, registrar to the Offer, depositories, printers, and any other agencies or persons or intermediaries whose appointment is required in relation to the Offer including any successors or replacements thereof, and to negotiate, finalise and amend the terms of their appointment, including but

not limited to the execution of the mandate letter with the LM and negotiation, finalization, execution and, if required, amendment or termination of the Offer agreement with the LM;

8. To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;

9. To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the DP, the Prospectus, Offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow and sponsor bank agreement, ad agency agreement, agreements with the registrar to the issue and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), LMs and any other agencies/intermediaries in connection with the Offer with the power authorize one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;

10. To authorise the maintenance of a register of holders of the Equity Shares;

11. To seek, if required, the consent and/or waiver of the lenders of the Company, customers, suppliers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Offer or any actions connected therewith;

12. To open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

13. To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

14. To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

15. To accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;

16. To approve code of conduct as may be considered necessary or as required under Applicable Laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;

17. To implement any corporate governance requirements that may be considered necessary by the Board or the any other committee or as may be required under the Applicable Laws, including the SEBI Listing Regulations and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under law;

18. To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchanges, with power to authorize one or more officers of the Company or the Registrar to the Offer to sign all or any of the aforestated documents;

19. To authorize and approve notices, advertisements in relation to the Offer, in accordance with the SEBI ICDR Regulations and other Applicable Laws, in consultation with the relevant intermediaries appointed for the Offer;

20. To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the LMs;

21. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the afore-stated documents;

22. To make applications for listing of the Equity Shares in one or more stock exchanges for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchanges in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;

23. To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment, terms of the IPO, utilisation of the IPO proceeds and matters incidental thereto as it may deem fit;

24. To authorize any concerned person on behalf of the Company to give such declarations, affidavits, undertakings, certificates, consents and authorities as may be required from time to time in relation to the Offer or provide clarifications to the SEBI, the RoC and the relevant stock exchanges where the Equity Shares are to be listed;

25. To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the Board or any other committee thereof may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the Board or any other committee thereof shall be conclusive evidence of their authority in so doing;

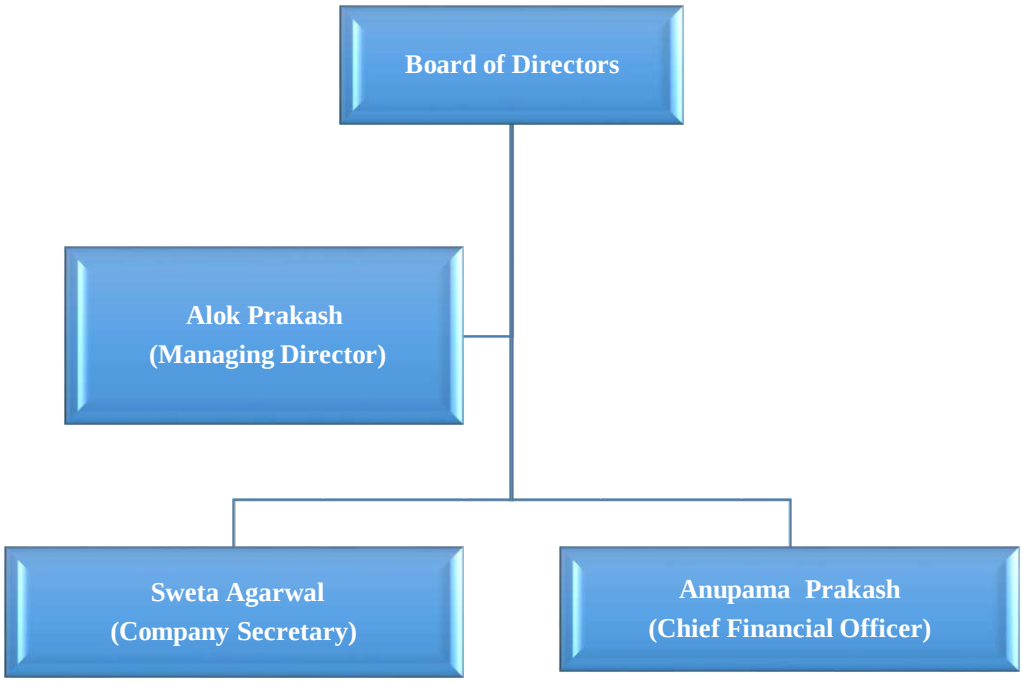
26. To approve suitable policies on insider trading, whistle-blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws;

27. To approve the list of 'group companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DP, and Prospectus;

28. To withdraw the DP or the Prospectus or to decide to not proceed with the Offer at any stage in accordance with Applicable Laws and in consultation with the LM; and

29. To delegate any of its powers set out under (a) to (dd) hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company"

Management organisation chart



Key Management Personnel

The details of the key managerial personnel as on the date of this Prospectus are set out below:

1. Alok Prakash, Managing Director For details in relation to the biography of our Managing Director, see "Brief profiles of our Directors" in the section titled "Our Management" beginning at page no. 151 of this Prospectus.

2. Anupama Prakash, is a Bachelor of Science from the University of Jadavpur. She is well versed in Accounts and finance. She is handling financial affairs of the Company and takes part in the strategic and administrative decision making of the Company.

3. Sweta Agarwal Company Secretary and Compliance Officer of our Company. She was appointed as Company Secretary & Compliance Officer of our Company with effect from June 22, 2023. She holds a Bachelor's Degree in commerce from University of Calcutta and is an Associate member of the Institute of Company Secretaries of India. As a Company Secretary, she is fresher and has no prior experience as Compliance Officer in any organisation.

Status of Key Managerial Personnel in our Company

All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.

Family Relationship between Key Management Personnel

Except as disclosed below, none of our Key Management Personnel are related to each other as per Section 2(77) of the Companies Act, 2013:

Sr. No	Name	Name of the Relative	Nature of Relationship
1.	**Alok Prakash- Managing Director**	Anupama Prakash	Spouse
2.	**Anupama Prakash – Chief Financial Officer**	Alok Prakash	Spouse

Arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the key managerial personnel was selected as a key managerial personnel.

None of our Key Managerial Personnels have been selected pursuant to any arrangement or understanding with major shareholders, customers or suppliers or any other entity.

Compensation of Key Managerial Personnel

Except as disclosed below, and as disclosed in relation to Alok Prakash in "Our Management-Compensation of Managing Director" on page no. 160, none of the Key Managerial Personnel is paid remuneration for the year preceding the date of this Prospectus:

(Rs. in Thousands)

Sr. No.	Name of the Key Managerial Personnel	Fiscal 2023
1	Anupama Prakash	900.00

Shareholding of the Key Management Personnel in our Company

Except as disclosed below, and as disclosed in relation to Alok Prakash, in "Our Management-Shareholding of Directors in our Company" on page no. 161, as on the date of this Prospectus, none of our other Key Management Personnel hold any Equity Shares in our Company.

Sl. No.	Name of Key Managerial Personnel	No. of Equity Shares held
1.	Anupama Prakash*	26,86,250
2.	Sweta Agarwal	-

* Jointly with Alok Prakash

Details of service contract of Key Managerial Personnel

Except as disclosed in relation to Alok Prakash under "Our Management-Service contracts with Directors" on page no. 159, and except for terms set forth in the appointment letters, our Key Managerial Personnel have not entered into any other contractual agreements with our Company which provides for benefits or payments of any amount upon termination of employment.

Contingent and deferred compensation payable to Key Managerial Personnel

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company does not have any performance linked bonus or profit-sharing plan for the Key Managerial Personnel.

Interest of our Key Management Personnel

Except as stated below, and as stated in relation to Alok Prakash, in "Interest of Director" and "Our Promoter and Promoter Group" on page nos. 162 and 176, respectively, and with regard to Anupama Prakash, in "Our Promoter and Promoter Group" on page no. 176, the Key Management Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

The Key Management Personnel may also be deemed to be interested in the Equity Shares, if any, held by them, and the dividend payable to them and other distributions in respect of Equity Shares held by them, if any.

Other than as disclosed in "Related Party Transactions" beginning on page no. 219 , our Key Managerial Personnel are not interested in any contract, agreement or arrangement entered into by the Company and no payments have been made in respect of these contracts, agreements or arrangements or are proposed to be made.

Changes in the Key Management Personnel in last three years

Other than as mentioned below and as disclosed in "Changes to the Board in the last three years" on page no. 163, there have been no other changes to our Key Management Personnel in the immediately preceding three years:

Sl. No	Name of Key Managerial Personnel	Date of Change	Reasons for change
1	Sweta Agarwal	22/06/2023	Appointment as Company Secretary and Compliance Officer in the Board Meeting held on June 22, 2023
2	Alok Prakash	12/06/2023	Change in designation from Director to Managing Director in the Extra – Ordinary General Meeting held on June 19, 2023
3	Nikita Chourasia	28/01/2023	Resignation as Company Secretary and Compliance Officer
4	Alok Prakash	12/12/2022	Change in designation from Managing Director to Director in the Extra – Ordinary General Meeting held on December 15, 2022
5	Nikita Chourasia	15/07/2022	Appointment as Company Secretary and Compliance Officer in the Board Meeting held on July 15, 2022
6	Anupama Prakash	10/05/2022	Appointment as Chief Financial Officer in the Board Meeting held on May 10, 2022
7	Alok Prakash	22/04/2022	Change in designation from Director to Managing Director in the Extra-Ordinary General Meeting held on April 22, 2022

Attrition of Key Managerial Personnels

The attrition of the Key Managerial Personnel of our Company is not high as compared to the industry in which we operate.

Scheme of Employee stock option or Employee Stock Purchase plan

As on the date of filing of this Prospectus, our Company does not have employee stock option scheme/employee stock purchase plan for our employees.

Payment or benefits to the Key Management Personnel (non-salary related)

No non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company's officers and Key Management Personnel within the two preceding years from the date of filing of this Prospectus, other than in the ordinary course of their employment.

We confirm that:

a. All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.

b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.

c. None of our KMPs except Mr. Alok Prakash are also part of the Board of Directors.

d. In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the financial year ended March 31, 2023.

e. Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.

f. Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel except as stated in the terms of their appointment.

OUR PROMOTER AND PROMOTER GROUP

Our Promoter

The Promoters of our Company are Alok Prakash, Anupama Prakash, Gyan Prakash and Alok Prakash HUF. As on date of this Prospectus, the Promoter holds an aggregate of 1,53,89,150 Equity Shares in our Company, representing 88.82% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company.

For details of the build-up of the Promoters shareholding in our Company, see "Capital Structure – History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding including Promoters' contribution – Build up of Promoters' shareholding in our Company" on page no. 75.

Details of our individual Promoter are as follows:

	ALOK PRAKASH Alok Prakash, aged 62 years, is our Promoter and Managing Director on our Board. For the complete profile of Alok Prakash, i.e., his date of birth, residential address, educational qualifications, professional experience, positions/ posts held in the past and other directorships, special achievements, business and other activities, see "Our Management" on page no. 151. Date of Birth: April 03, 1961 Address: 109/8 Hazra Road, Kalighat, Kolkata – 700026 West Bengal His Permanent Account Number: AEXPP3743A
	ANUPAMA PRAKASH Anupama Prakash, aged 58 years is our Chief Financial Officer of the Company. She is a Bachelor of Science from the University of Jadavpur. She is well versed in Accounts and finance. She looks after the financial affairs of the Company and takes part in the strategic and administrative decision making of the Company. Date of Birth: February 15, 1965 Address: 109/8, Hazra Road, Kalighat, Kolkata, West Bengal-700026 Her Permanent Account Number: AETPP6310D
	GYAN PRAKASH Gyan Prakash, aged 30 years is the Head of the Operations of the Company. He is a Bachelor of Science in Industrial Engineering from Northeastern University, Boston, Massachusetts, United States of America. He looks after the manufacturing of the Industrial Garments and Gloves. He oversees the International export and marketing affairs of the company along with the financial matters in relation to the Export of the manufactured products on the Company. Date of Birth: July 07, 1993 Address: 109/8, Hazra Road, Kalighat, Kolkata, West Bengal - 700026 His Permanent Account Number: BVMPP2614R

Alok Prakash HUF is one of the Promoters of the Company which holds 1,24,15,200 equity shares of the Company which accounts for 71.656% of the pre issue equity share capital of the Company.
The Karta of the HUF is Mr. Alok Prakash

The Permanent Account Number is: AACHA0703N

Our Company confirms that the permanent account number, aadhar card number, driving license number, bank account number(s) and the passport number, whichever is applicable, of each of our Promoter will be submitted to the Stock Exchanges, at the time of filing of this Prospectus.

Change in management and control of our Company

There has not been any change in the management and control of our Company in the last five years immediately preceding the date of this Prospectus.

Interest of Promoter

Interest of our Promoter in the promotion of our Company

Our Promoters are interested in our Company to the extent that they are the Promoters of our Company and to the extent of his respective shareholding in our Company, directly or indirectly along with that of his relatives, his directorship in our Company and the dividends payable, if any, and any other distributions in respect of his respective shareholding in our Company or the shareholding of his relatives in our Company, from time to time. For further details of our Promoter' shareholding, see "Capital Structure" on page no. 64. For further details of interest of our Promoter in our Company, see "Restated Financial Statements – Note 34 – Information on Related Party Transactions as required for the year ended March 31, 2022" on page no. 209.

Alok Prakash who is also Managing Director of our Company, may be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses, and commission payable, if any. For further details, see "Our Management – Payment or benefit to Directors of our Company – Remuneration of our Directors" on page no. 159.

Our Promoter is also interested to the extent of other remuneration, commission and reimbursement of expenses, payable to his relatives by our Company, if any. For further details, see "Related Party Transactions" on page no. 219.

Interest of our Promoter in the property of our Company

Our Promoters does not have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Prospectus or proposed to be acquired by it as on the date of this Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, or other such transaction. For further details, see "Related Party Transactions" on page no. 219.

Our Promoters do not have any direct or indirect interest in the properties that our Company has taken on lease except to the portion as disclosed in the "Our Properties" of the "Our Business" on page no 135

Interest of the Promoters in our Company arising out of being a member of a firm or company

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoter or to any firm or company in which any of our Promoter is interested as a member, in cash or shares or otherwise by any person either to induce our individual Promoter to become, or qualify him as a director, or otherwise for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company.

Payment or benefits to our Promoter or our Promoter Group

Except in the ordinary course of business and as disclosed in "Related party disclosures" on page no. 219, no amount or benefit has been paid or given to our Promoter or any of the members of the Promoter Group during the two years preceding the filing of this Prospectus nor is there any intention to pay or give any amount or benefit to our Promoter or any of the members of the Promoter Group other than in the ordinary course of business.

The remuneration to the Promoter is being paid in accordance with their respective terms of appointment.

Litigations involving our Promoter

Except as disclosed under "Outstanding Litigation and Other Material Creditors" on page no. 238, there is no litigation or legal and regulatory proceedings involving our Promoter as on the date of this Prospectus.

Companies or firms with which our Promoter have disassociated in the last three years

Our Promoter have not disassociated themselves from any company or firm in the last three years preceding the date of this 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, see "Our Management" on page no. 157 and Details of Our individual Promoters under the Chapter "Our Promoter and Promoter Group" on Page No. 176.

Material Guarantees

Other than the guarantees provided by our Promoter in relation to certain of our loans as and when required, our Promoter has not given any material guarantees to any third parties with respect to the Equity Shares as on the date of this Prospectus. For details see, "History and other Corporate Matters" "Financial Indebtedness" and "Financial Statements –Notes to the Restated Financial Statements" on page nos. 151, 236 and 199.

Other Confirmations

Our Promoter and members of our Promoter Group have not been declared Wilful defaulters or Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrower issued by Reserve Bank of India.

Our Promoter and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoter have not been declared as a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

Our Promoter are not and have never been promoters, directors or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Promoter Group

In addition to our Promoter, individual and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following table sets forth details of the natural persons who are part of our Promoter Group (due to their relationship with our Promoter):

Name of our Promoter	Name of Relatives	Relationship with the Promoter
Alok Prakash	Late Satya Narayan Prasad	Father
	Late Savitri Devi	Mother
	Anupama Prakash	Spouse
	Vimal Prakash	Brothers
	Kamal Prakash	
	Raj Rani Agarwal	Sister
	Nupur Prakash	Daughter
	Gyan Prakash	Son
	Late Arjun Das Agarwal	Spouse's Father
	Late Bimla Devi Agarwal	Spouse's Mother
	-	Spouse's Brother
	-	Spouse's Sister
Anupama Prakash	Late Arjun Das Agarwal	Father
	Late Bimla Devi Agarwal	Mother
	Alok Prakash	Spouse
	-	Brother
	-	Sister
	Nupur Prakash	Daughter
	Gyan Prakash	Son
	Late Satya Narayan Prasad	Spouse's Father
	Late Savitri Devi	Spouse's Mother
	Vimal Prakash	Spouse's Brothers
	Kamal Prakash	
	Raj Rani Agarwal	Spouse's Sister
Gyan Prakash	Alok Prakash	Father
	Anupama Prakash	Mother
	Kalapi Dutta	Spouse
	-	Brother
	Nupur Prakash	Sister
	-	Son
	-	Daughter
	Dipendu Dutta	Spouse's Father
	Kanchana Dutta	Spouse's Mother
	-	Spouse's Brother
	Debdatta Dutta	Spouse's Sister

Entities forming part of our Promoter Group

The following entities shall form part of our Promoter Group pursuant to Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations:

1. Jiwan+PIP Safety Pvt Ltd
2. JS Creations Private Limited
3. JS Procon Private Limited
4. Uniseven Engineering & Infrastructure Private Limited
5. Uttoron Engineering Private Limited

6. Satya Savitri Enterprises Private Limited*
7. Vimal Prakash (HUF)

*M/s Satya Savitri Enterprises Private Limited has been struck off from the Register of Registrar of Companies and the same was recorded by the Registrar of Companies, West Bengal through notice of strike off dated February 09, 2022. However, petition for restoration of name of the Company has been filed before Hon'ble NCLT, Kolkata Bench on 15th November, 2022. The Registry of Hon'ble NCLT, Kolkata Bench has registered the Petition bearing CP No. 75/KB/2023 on06th March, 2023. The matter is pending for disposal before Hon'ble NCLT, Kolkata Bench as on the date.

OUR GROUP COMPANY

The definition of "Group Companies" as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information 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 July 15, 2022, our Group Companies includes

Those companies disclosed as related parties in accordance with Accounting Standard ("AS 18") issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years.

Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years and which are no longer associated with our Company have not been disclosed as Group Companies.

1. Jiwan+PIP Safety Pvt Ltd
2. JS Creations Private Limited
3. Uniseven Engineering & Infrastructure Private Limited
4. Uttoron Engineering Private Limited
5. Satya Savitri Enterprises Private Limited*

* The Company has been struck off from the Register of Registrar of Companies and the same was recorded by the Registrar of Companies, West Bengal through notice of strike off dated February 09, 2022. However, petition for restoration of name of the Company has been filed before Hon'ble NCLT, Kolkata Bench on 15th November, 2022. The Registry of Hon'ble NCLT, Kolkata Bench has registered the Petition bearing CP No. 75/KB/2023 on 06th March, 2023. The matter is pending for disposal before Hon'ble NCLT, Kolkata Bench as on the date.

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Company for the previous three financial years, extracted from their respective audited financial statements (as applicable) are available at the respective websites.

The details of our Group Company are provided below:

Jiwan+PIP Safety Private Limited ("JSPL")

Corporate information

Jiwan+PIP Safety Private Limited was incorporated on January 30, 2009 under the Companies Act, 1956 as a private limited company. The Registered Office address of JSPL is situated at 30D Jawaharlal Nehru Road, Kolkata- 700016.

The CIN of JSPL is U52100WB2009PTC132315

The Permanent Account Number of the Company is AACCJ1280G.

Board of Directors

The Directors of JSPL as on the date of this Prospectus are as follows:

Name of the Directors	Designation	DIN
Anupama Prakash	Director	06592808
Deepak Sharma	Director	06621164

Shareholding Pattern

The shareholding pattern of JSPL as on the date of this Prospectus are as follows:

Name of the Shareholder	No. of Shares held	Percentage of shareholding (%)	Face Value per share (Rs.)	Amount (Rs.)
JS Creations Private Limited	11,880	99.00	10/-	1,18,800/-
Alok Prakash Jt with JS Creations Private Limited	60	0.50	10/-	600/-
Anupama Prakash Jt with JS Creations Private Limited	60	0.50	10/-	600/-
Total	12,000	100.00		1,20,000/-

Capital Structure

The Capital structure of JSPL as on the date of this Prospectus are as follows:

Authorized share capital: 10,00,000 equity shares of Rs. 10/- each amounting to Rs. 1,00,00,000/-

Issued, Subscribed and Paid-up Capital: 12,000 equity shares of Rs. 10/- each amounting to Rs. 1,20,000/-

Financial Performance of the company for the past 3 years:

Particulars	Amount as on 31st March, 2022 (Rs.)	Amount as on 31st March, 2021(Rs.)	Amount as on 31st March, 2020(Rs.)
Revenue from operations (Sales)	0.00	0.00	0.00
Total Income	0.00	0.00	0.00
Total expenditure	29,100.00	27,694.00	51,406.40
Profit/(Loss) before Exceptional Item and Tax	(29,100.00)	(27,694.00)	(51,406.40)
Exceptional Item	0.00	0.00	(4,21,171.89)
Profit/(Loss) before Tax	(29,100.00)	(27,694.00)	(4,72,578.29)
Current tax	0.00	0.00	0.00
Deferred tax / MAT credit entitlement, if any	0.00	0.00	0.00
Income Tax for the earlier year	0.00	0.00	0.00
Profit/(Loss) after tax	(29,100.00)	(27,694.00)	(4,72,578.29)
Earnings per share (Rs.) (Basic& diluted)	-	-	-
Net Worth	(6,03,530.00)	(5,74,427.26)	(5,46,733.26)
Reserves & surplus	(7,23,530.00)	(6,94,427.26)	(6,66,733.26)
Total assets	20,72,860.00	20,78,364.74	21,48,997.74
Total liabilities	20,72,860.00	20,78,364.00	21,48,997.74

JS Creations Private Limited (JSCPL)

Corporate Information

JS Creations Private Limited was incorporated on March 18, 2005 under the Companies Act, 1956 as a private limited company. The Registered Office address of the Company is situated at 30D Jawaharlal Nehru Road, Kolkata- 700016.

The CIN of JSCPL is U17299WB2005PTC102342

The PAN of JSCPL is AABCJ5437A

Board of Directors

The Directors of JSCPL as on the date of this Prospectus are as follows:

Name of the Directors	Designation	DIN
Anupama Prakash	Director	06592808
Brahmamayee Bhattacharjee	Director	06635176

Shareholding Pattern

The shareholding pattern of JSCPL as on the date of this Prospectus are as follows:

Name of the Shareholder	No. of Shares held	Percentage of shareholding (%)	Face Value per share (Rs.)	Amount (Rs.)
Alok Prakash HUF	3,500	35.00	10/-	35,000/-
Anupama Prakash	5,100	51.00	10/-	51,000/-
Gyan Prakash	1,400	14.00	10/-	14,000/-
Total	10,000	100.00		1,00,000/-

Capital Structure

The Capital structure of JSCPL as on the date of this Prospectus are as follows:

Authorized share capital: 1,00,000 equity shares of Rs. 10/- each amounting to Rs. 10,00,000/-

Issued, Subscribed and Paid-up Capital: 10,000 equity shares of Rs. 10/- each amounting to Rs. 1,00,000/-

Financial Performance of the company for the past 3 years:

(Amount Rs. in Thousands)

Particulars	Amount as on 31st March, 2022	Amount as on 31st March, 2021	Amount as on 31st March, 2020
Revenue from operations (Sales)	1,620.00	1,620.00	1,200.00
Total Income	1,637.27	1,620.05	1,200.00
Total expenditure	1,135.63	993.36	608.01
Profit/(Loss) before Tax	501.64	626.69	591.99
Current tax	87.00	98.00	92.35
Deferred tax / MAT credit entitlement, if any	0.00	0.00	0.00

Income Tax for the earlier year	13.46	1.34	0.00
Profit/(Loss) after tax	401.18	527.35	499.64
Earnings per share (Rs.) (Basic& diluted)	40.12	52.73	49.96
Net Worth	4,572.46	4,171.27	3,643.92
Reserves & surplus	4,472.46	4,071.27	3543.92
Total assets	8,743.06	7,932.26	7,027.21
Total liabilities	8,743.06	7,932.26	7,027.21

Uniseven Engineering & Infrastructure Private Limited (UEIPL)

Corporate Information

Uniseven Engineering & Infrastructure Private Limited was incorporated on March 25, 2005 under the Companies Act, 1956 as a private limited company. The Registered Office address of the Company is situated at 30D Jawaharlal Nehru Road, Kolkata- 700016.
The CIN of UEIPL is U29219WB2007PTC116088

The Permanent Account Number of the Company is AAACU9083G.

Board of Directors

The Directors of UEIPL as on the date of this Prospectus are as follows:

Name of the Directors	Designation	DIN
Vimal Prakash	Whole Time Director	00174915
Kamal Prakash	Whole Time Director	00700589
Satyavrat Singh	Director	02388535

Shareholding Pattern

The shareholding pattern of UEIPL as on the date of this Prospectus are as follows:

Name of the Shareholder	No. of Shares held	Percentage of shareholding (%)	Face Value per share (Rs.)	Amount (Rs.)
Vimal Prakash HUF	2,89,694	14.29	10/-	28,96,940/-
Madhu Agarwal	3,42,365	16.88	10/-	34,23,650/-
Kamal Prakash HUF	2,89,694	14.29	10/-	28,96,940/-
Anubhuti Prakash	3,42,365	16.88	10/-	34,23,650/-
Raj Rani Agrawal	6,32,058	31.17	10/-	63,20,580/-
Pankaj Poddar	1,31,679	6.49	10/-	13,16,790/-
Total	20,27,855	100.00		2,02,78,550/-

Capital Structure

The Capital structure of UEIPL as on the date of this Prospectus are as follows:

Authorized share capital: 65,00,000 equity shares of Rs. 10/- each amounting to Rs. 6,50,00,000/-

Issued, Subscribed and Paid-up Capital: 24,96,605 equity shares of Rs. 10/- each amounting to Rs. 2,49,66,050/-

Financial Performance of the company for the past 3 years:

(Amount Rs. in Thousands)

Particulars	Amount as on 31st March, 2022	Amount as on 31st March, 2021	Amount as on 31st March, 2020
Revenue from operations (Sales)	4,72,948.00	1,36,058.00	5,89,871.49
Total Income	4,85,076.00	2,68,846.25	6,02,041.30
Total expenditure	4,79,947.00	2,64,398.54	5,95,662.35
Profit/(Loss) before Tax	5,129.00	4,447.72	6,378.95
Current tax	800.00	713.00	1,000.00
Deferred tax / MAT credit entitlement, if any	22,791.00	(20,465.71)	(280.80)
Income Tax for the earlier year	201.00	2,906.53	(3,045.70)
Profit/(Loss) after tax	(18,663.00)	21,293.90	8,705.45
Earnings per share (Rs.) (Basic& diluted)	(0.53)	10.50	4.29
Net Worth	2,42,983.00	2,61,645.77	83,679.49
Reserves & surplus	2,22,704.00	2,41,367.22	63,400.94
Total assets	7,76,703.00	7,21,771.00	6,17,466.67
Total liabilities	7,76,703.00	7,21,771.00	6,17,466.67

Nature and extent of interest of Group Company

In the promotion of our Company

Our Group Company has no interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Prospectus or proposed to be acquired by our Company

Except as mentioned below, our Group Company is not interested in the properties acquired by our Company in the three years preceding the filing of this Prospectus or proposed to be acquired by our Company.

JSCPL has provided office premises to our Company on lease. Currently, our Company is paying a lease rent amounting to Rs. 75,000/- every month to JSCPL

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Company is not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among the Group Company and our Company

Other than as set out below, there are no common pursuits among the Group Companies and our Company. JSCPL is engaged in business activities i.e., manufacturing and supply of Industry Safety Gloves and Garments similar to that of our Company. Further, currently we do not have any non-compete agreement/arrangement with our Group Company. We will adopt the necessary procedures and practices as permitted and specified by law to address any conflict of interest as and when such conflict arise. For details of related business transactions between our Company and our Group Company, see "Related Party Transactions" on page no. 219. Also see "Risk Factor – Certain of our Promoter Group and Group Companies have conflicts of interest as they are engaged in similar business and may compete with us" on page no. 38.

Related Business Transactions within our Group Company and significance on the financial performance of our Company

Other than the transactions as disclosed under "Related Party Transactions" on page no. 219, there are no other related business transactions within the Group Companies that may have significance on the financial performance of our Company.

Outstanding Litigation involving the Group Companies

None of our Group Companies are involved in any pending litigations which would have a material impact on our Company.

Business interest of Group Company

Except in the ordinary course of business and as stated in "Related Party Transactions" on page no. 219, there are no other business interests of our Group Companies in our Company.

Sick Companies / Winding Up:

No Promoter Group Entities listed above have been declared as a sick company under the Sick Industrial Companies (Special Provisions) Act, 1985.There are no winding up proceedings against any of the Promoter Group Entities.

Confirmations

Our Group Company does not have any securities listed on any stock exchange. Further, our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act.

Our Company does not have a formal dividend policy. The dividend, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements, contractual obligations, applicable legal restrictions, our Company's liquidity position and future cash flow needs, the prevailing taxation policy or any amendments expected thereof, with respect to distribution of dividend, capital expenditure requirements considering opportunities for expansion and acquisition, cost and availability of alternative sources of financing, prevailing macroeconomic and business conditions, and overall financial position of our Company and other factors considered relevant by our Board. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

For more information on restrictive covenants under our current loan agreements, please see "Financial Indebtedness" on page no. 236 of this Prospectus. Our Company may pay dividend by cheque, or electronical clearance services, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

We may retain all our future earnings, if any, for use in the operations and expansion of our business and no dividend has been paid by our Company on the Equity Shares during the last three Fiscals or from April 1, 2023 till the date of this Prospectus. There is no guarantee that any dividend will be declared or paid by our Company in the future. We cannot assure you that we will be able to pay dividends in the future. For further details, see "*Risk Factors –Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements"* on page no. 41 of this Prospectus.

SECTION VI – FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S REPORT ON RESTATED STANDALONE FINANCIAL STATEMENTS OF JIWANRAM SHEODUTTRAI INDUSTRIES LIMITED

(Formerly known as Jiwanram Sheoduttarai Industries Private Limited)

To,

The Board of Directors,

Jiwanram Sheoduttrai Industries Limited

30D, Jawaharlal Nehru Road Kolkata-700016

Dear Sir,

1. We have examined the attached Restated Standalone Financial Statement along with the significant accounting policies and related notes and Other Financial Information of Jiwanram Sheoduttrai Industries Limited (the 'Company') as at the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer ("IPO") on the Emerge Platform of the National Stock Exchange of India Limited ("NSE").

2. The said Restated Standalone Financial Statements and other Financial Information have been prepared in accordance with the requirements of:

i) Section 26 of Part I of Chapter III to the Companies Act, 2013("the Act");

ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations");

iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Prospectus being issued by the Company for its proposed IPO of equity shares; and

iv)The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. We have examined the accompanied Restated Standalone Statement of Profit and Loss for the Year ended March 31, 2023, financial year ended March 31, 2022 and March 31, 2021 and the Restated Standalone Balance Sheet as on those dates, forming Part of the Financial Information dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies and Notes to Restated Standalone Financial Statement thereon, which are the responsibility of the Company's management. The information has been extracted from the audited financial statements for the period of financial year ended March 31, 2023 and the financial year ended March 31, 2022 & 2021.

The Financial Statements for the period of financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 have been audited by us, M/s S.K. Bhalotia & Co, Chartered Accountants being the statutory auditors of the company which are all approved by the Board of Directors of the Company at their meeting held on 30th May, 2023.

Financials for the year ended March 31, 2021 was audited by S. K. Bhalotia & Associates, Chartered Accountant, being the then Statutory Auditor of the Company for the respective years, which are all approved by the Board of Directors and upon which we have placed our reliance while reporting.

4. In terms of Schedule VI (Part A) (11) (II) (A) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of Jiwanram Sheoduttrai Industries Limited, we, S.K. Bhalotia & Co, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our certificate is valid as on date.

5. Based on our examination, we further report that:

a. The Restated Standalone Statement of Balance Sheet as set out in this report, of the Company for the period of financial year ended March 31, 2023, financial year ended March 31, 2022 and financial year ended March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Restated Standalone Balance Sheet, have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Standalone Financial Statement as set out in this Report.

b. The Restated Standalone Statement of Profit and Loss as set out in this report, of the Company for the period of financial year ended March 31, 2023, financial year ended March 31, 2022 and financial year ended March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Standalone Financial Statement as set out in this Report.

c. The Restated Standalone Statement of Cash Flow as set out in this report, of the Company for for the period of financial year ended March 31, 2023, financial year ended March 31, 2022 and financial year ended March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies Notes to Restated Standalone Financial Statement as set out in this Report.

d. The Restated Standalone Financial Statements have been made after incorporating adjustments for:

i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.

ii. Prior period and other material amount in the respective financial years to which they relate. Which are stated in the Notes to Restated Standalone Financial Statement as set out in this Report.

e. There were no qualifications in the Audit Reports issued by Statutory Auditor's for the period of financial year ended March 31, 2023, financial year ended March 31, 2022 and financial year ended March 31, 2021 which would require adjustments in this Restated Standalone Financial Statements of the Company.

f. The Company has not paid any dividend since its incorporation.

6. In our opinion, the Restated Standalone Financial Statements and the other Financial Information read with the significant accounting policies and notes to the restated standalone financial statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI). Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

7. This 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.

8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

9. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For S.K. Bhalotia & Co.,

Chartered accountants

(Firm Registration No. 324923E)

CA Sunil Bhalotia

Membership No.: 061232

Place: Kolkata

Date: 26/06/2023

UDIN: 23061232BGSWIQ3279

Jiwanram Sheoduttrai Industries Limited
(Erstwhile Jiwanram Sheoduttrai Industries Private Limited)
Restated Balance Sheet as on 31st March, 2023

	Particulars	Note No.	March 31, 2023 Amount in `000	March 31, 2022 Amount in `000	March 31, 2021 Amount in `000
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share Capital	3	173,262.25	49,503.50	49,503.50
	(b) Reserves & Surplus	4	306,973.56	393,323.75	381,210.68
	Total of Shareholders' Fund		**480,235.81**	**442,827.25**	**430,714.18**
2	**Non-current liabilities**				
	(a) Long-Term Borrowings	5	352,234.26	352,725.07	326,861.17
	(b) Deferred Tax Liability (net)	6	20,305.96	19,213.22	19,213.22
	(c) Other Long Term Liabilities	7	36,080.20	33,975.96	-
	Total of Non-Current Liabilities		**408,620.42**	**405,914.26**	**346,074.40**
3	**Current liabilities**				
	(a) Short-Term Borrowings	8	173,664.55	170,366.95	161,508.16
	(b) Trade Payables				
	(i) Due to Micro & Small Enterprise	9.1	1,602.61	1,411.15	727.35
	(i) Due to Others	9.2	79,855.48	63,280.08	229,696.11
	(c) Other current liabilities	10	41,779.02	43,211.87	37,263.97
	(d) Short term Provisions	11	25,478.58	10,713.32	4,433.29
				-	
	Total of Current Liabilities		**322,380.25**	**288,983.38**	**433,628.88**
	Total Equity & Liabilities		**1,211,236.47**	**1,137,724.89**	**1,210,417.46**
B	**ASSETS**				
1	**Non-Current Assets**				
	(a) Property, Plant, Equipment & Intangible Asset				
	(i) Property, Plant & Equipment	12	264,675.87	273,194.41	279,164.72
	(ii) Capital Work in Progress	12.1	5,969.73	-	-
	(iii)Intangible Assets		-	-	-
	(b) Non Current Investments	13	263.12	7,108.12	7,108.12
	(c) Long Term Loan and Advances	14	7,065.69	20,064.64	20,064.64
	(d) Other Non Current Assets	15	32,462.11	33,590.83	36,884.47
	Total of Non-Current Assets		**310,436.52**	**333,958.00**	**343,221.95**
2	**Current assets**				
	(a) Inventories	16	295,004.30	290,606.95	263,041.73
	(b) Trade Receivables	17	433,774.78	345,275.14	423,303.20
	(c) Cash and Bank Balance	18	8,002.13	6,490.34	12,929.85
	(d) Short term Loans and Advances	19	164,018.75	161,394.46	167,920.73
	Total of Current Assets		**900,799.95**	**803,766.89**	**867,195.51**
	Total Assets		**1,211,236.47**	**1,137,724.89**	**1,210,417.46**

Note: The accompanying Restated Statement of Significant Accounting Policies in Annexure No IV and Notes to Restated Financial Information in Annexure V are an integral part of this statement.

For S. K. Bhalotia & Co.
Chartered Accountants
Firm's Registration No. 324923E

CA. S. K. Bhalotia
(Proprietor)
Membership No.061232

For and on behalf of Board of
Jiwanram Sheoduttrai Industries Limited [Erstwhile Jiwanram Sheoduttrai Industries Private Limited]

Alok Prakash
(Director)
DIN No: 00375634

Amitava Majumder
(Director)
DIN No: 09689719

Place: Kolkata
Date: 30-05-2023

Anupama Prakash
Chief Financial Officer

Jiwanram Sheoduttrai Industries Limited
(Erstwhile Jiwanram Sheoduttrai Industries Private Limited)
Restated Statement of Profit & Loss for the year ended 31st March 2023

	Particulars	Note No.	March 31, 2023 Amount in `000	March 31, 2022 Amount in `000	March 31, 2021 Amount in `000
A	**INCOME**				
	Revenue from Operations	20	423,166.56	340,762.91	305,164.11
	Other Income	21	36,674.85	726.54	22,970.10
I	**TOTAL INCOME**		**459,841.41**	**341,489.45**	**328,134.20**
B	**EXPENSES**				
	Cost of Raw Materials consumed	22	273,949.12	218,932.40	159,435.68
	Change in Inventories of Finished Goods, Work-In-Progress & Traded Goods	23	12,857.94	(11,420.36)	23,392.34
	Employee Benefit Expenses	24	28,625.33	30,380.84	32,292.74
	Finance Charges	25	18,725.78	17,814.77	18,803.19
	Depreciation & Amortization Expenses	26	6,492.85	5,840.93	6,412.65
	Other Expenses	27	62,909.86	72,216.99	61,509.39
II	**TOTAL EXPENSES**		**403,560.87**	**333,765.56**	**301,845.98**
III	**PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX**		**56,280.53**	**7,723.90**	**26,288.22**
IV	**EXCEPTIONAL ITEM**				
	Profit / (Loss) on Sale of Assets		(157.63)	429.38	10.87
V	**PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX**		**56,122.91**	**8,153.27**	**26,299.09**
	Extraordinary items Income/ (Expenses)	28	-	13,096.18	(24,763.00)
VI	**PROFIT BEFORE TAX**		**56,122.91**	**21,249.45**	**1,536.10**
VII	**TAX EXPENSE:**				
	(1) Current tax				
	- Provision for Income Tax		14,765.25	6,280.03	757.73
	- MAT Credit Entitlement		-	-	479.98
	(2) Deferred Tax				
	- Deferred Tax Liability Created/ (Reversal)		1,092.74	-	-
	Total of Tax Expenses		**15,857.99**	**6,280.03**	**1,237.72**
VIII	**PROFIT/(LOSS) FOR THE YEAR (VI-VII)**		**40,264.91**	**14,969.42**	**298.38**
	EARNING PER SHARE (Nominal value of share ` 10)				
	Basic & Diluted Earning Per Share	29	2.32	0.86	0.02

Note: The accompanying Restated Statement of Significant Accounting Policies in Annexure No IV and Notes to Restated Financial Information in Annexure V are an integral part of this statement

For S. K. Bhalotia & Co.
Chartered Accountants
Firm's Registration No. 324923E

CA. S. K. Bhalotia
(Proprietor)
Membership No.061232
Place: Kolkata
Date: 30-05-2023

For and on behalf of Board of
Jiwanram Sheoduttrai Industries Limited [Erstwhile Jiwanram Sheoduttrai Industries Private Limited]

Alok Prakash
(Director)
DIN No: 00375634

Amitava Majumder
(Director)
DIN No: 09689719

Anupama Prakash
Chief Financial Officer

JIWANRAM SHEODUTTRAI INDUSTRIES LIMITED
(Erstwhile Jiwanram Sheoduttrai Industries Private Limited)
Restated Cash Flow Statement for the year ended 31st March 2023

A	Cash Flow From Operating Activities	March 31, 2023 Amount in `000	March 31, 2022 Amount in `000	March 31, 2021 Amount in `000
	Profit before tax from continuing operations	56,122.91	21,249.45	1,536.10
	Profit Before Tax	**56,122.91**	**21,249.45**	**1,536.10**
	Non cash & Non operating item			
	Depreciation	6,492.85	5,840.93	6,412.65
	Interest & Finance Charges	18,725.78	17,814.77	18,803.19
	Foreign Exchange (Gain)/Loss	(33,538.79)	404.63	(19,907.25)
	Interest Received	(528.99)	(605.21)	(1,043.96)
	(Profit) / Loss on Sale of Fixed Assets	157.63	(429.38)	(10.87)
	Operating Profit before working capital changes	**47,431.38**	**44,275.18**	**5,789.86**
	Movements in Working Capital:			
	Increase/(Decrease) in Trade Payables	16,766.86	(165,732.23)	(114,275.47)
	Increase/(Decrease) in Other Current Liabilities	(1,432.85)	5,947.90	(28,678.06)
	Decrease/(Increase) in Trade Receivables	(88,499.64)	78,028.06	92,553.52
	Decrease/(Increase) in Inventories	(4,397.35)	(27,565.22)	38,930.38
	Decrease/(Increase) in Loan and Advances	13,110.03	10,160.06	(9,053.14)
	Net cash flow before Tax and Extra ordinary Item	**(17,021.57)**	**(54,886.24)**	**(14,732.91)**
	Direct Taxes (Paid) /Refund	(2,196.50)	(454.10)	(390.22)
	Foeign Currency Exchange Gain/(Loss)	33,538.79	(404.63)	19,907.25
	Net cash flow from/(used in) operating activities (A)	**14,320.72**	**(55,744.96)**	**4,784.12**
B	**Cash flows from investing activities**			
	Purchase of Fixed Assets, including Intangible Assets, CWIP and Capital Advances	(8,415.48)	(2,930.65)	(804.61)
	Proceeds from sale of Fixed Assets	2,047.32	747.00	2,536.60
	Sale/(Purchase) of Investments	6,845.00	-	
	Interest Received	528.99	605.21	1,043.96
	Net cash flow from/(used in) investing activities (B)	**1,005.83**	**(1,578.43)**	**2,775.94**
C	**Cash flows from financing activities**			
	Proceeds/(Repayment) From Long Term Borrowings	(490.81)	25,863.90	42,847.01
	Proceeds/(Repayment) from Short Term Borrowings	3,297.60	8,858.79	(5,744.99)
	(Decrease)/Increase in Other Non Current Liabilities	2,104.23	33,975.96	(27,792.31)
	Interest Paid	(18,725.78)	(17,814.77)	(18,803.19)
				-
	Net cash flows from/(used in) in financing activities (C)	**(13,814.76)**	**50,883.88**	**(9,493.48)**
	Component of cash and cash equivalents			
	Net increase / (decrease) in cash and cash equivalent (A+B+C)	**1,511.80**	**(6,439.51)**	**(1,933.42)**
	Cash and cash equivalent at the beginning of the year	6,490.34	12,929.85	14,863.27
	Cash and cash equivalent at the end of the year	**8,002.13**	**6,490.34**	**12,929.85**
	Cash on Hand	6,881.78	5,535.51	2,916.97
	With Banks - On Current Account	1,120.35	954.82	10,012.88
	Deposits with maturity less than three months		-	-
	Total cash and cash equivalents (Note 18)	**8,002.13**	**6,490.34**	**12,929.85**

Note: The accompanying Restated Statement of Significant Accounting Policies in Annexure No IV and Notes to Restated Financial Information in Annexure V are an integral part of this statement

For S. K. Bhalotia & Co.
Chartered Accountants
Firm's Registration No. 324923E

For and on behalf of Board of
Jiwanram Sheoduttrai Industries Limited [Erstwhile Jiwanram Sheoduttrai Industries Private Limited]

CA. S. K. Bhalotia
(Proprietor)
Membership No.061232
Place: Kolkata
Date: 30-05-2023

Alok Prakash
(Director)
DIN No: 00375634

Amitava Majumder
(Director)
DIN No: 09689719

Anupama Prakash
Chief Financial Officer

JIWANRAM SHEODUTTRAI INDUSTRIES LIMITED
(Erstwhile Jiwanram Sheoduttrai Industries Private Limited)
Retstated Statement of Significant Accounting Policy

Notes to Restated Financial Statements

1	**Corporate Information**
	Jiwanram Sheoduttrai Industries Limited was incorporated in te year 1997, as Jiwanram Sheoduttrai Industries Private Limited on the 23rd Day of September1997, having CIN No: U17111WB1997PLC085533. The company was converted to a Public Limited Company of The 02nd Day of June'2022. The principal business of the company is Manufacturing of Leather Gloves, Coats & other safety Items. The company is mostly engaged in export sales which constitutes more than 95% (approx.) of the total turnover of the company.
2	**Summary of Significant Accounting Policies.**
2.1	**Basis of Preparation** The restated financial statement of the company have been specifically prepared for inclusion in the document to be filed by the company with the Securities And Exchange Board of India ("SEBI"), Registrar of Companies ("RoC") and Stock Exchange in connection with the proposed Initial public Offering ('IPO') of equity shares of the company (referred to as the "Issue"). The Restated Financial Information comprise of the Restated Summary Statement of Assets and Liabilities of the Company as at 3lst March 2023, 3lst March 2022 & 3lst March 2021, the Restated Summary Statement of Profit and Loss and the Restated Summary Statement of Cash Flows for the period/ years ended 3lst March 2023, 3lst March 2022 & 3lst March 2021 and the annexures thereto (herein collectively referred to as 'Restated Financial Information') . The Restated Financial Information have been prepared to comply in all material respects with the requirements of Section 26 of the Act and the Securities and Exchange Board of lndia (issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time). The afore mentioned audited restated financial statements of the company were prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention, on the accrual basis of accounting except as otherwise stated. The company has prepared these restated financial statements to comply in all material respects with the accounting standards notified under relevant provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year. Current & Non Current Classification The company presents the assets and liabilities in the balance sheet based on current/non current classification. All assets and liabilities have been classified as current or non current as per the company 's normal operating cycle and other criteria set out in the Schedule III to the companies Act 2013. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.
2.2	**Summary of Significant Accounting Policies.**
a	**Presentation and Disclosure of Restated Financial Statements** The restated financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the generally accepted accounting principles (GAAP) in India and comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 and with the relevant provisions of the Companies Act 2013, to the extent possible.
b	**Use of Estimates** The preparation of restated financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustments to the carrying amounts of assets or liabilities in future periods.

JIWANRAM SHEODUTTRAI INDUSTRIES LIMITED (Erstwhile Jiwanram Sheoduttrai Industries Private Limited) Retstated Statement of Significant Accounting Policy	
c	**Valuation of Inventories** Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expended to be sold at or above cost. Cost of raw materials, components of stores and spares is determined on FIFO basis. Finished goods, Work In Progress and Scrap are valued at lower of cost and net realizable value. Cost is determined on FIFO basis. Traded goods are valued at estimated cost based on the selling price of the stock based on the past practice. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of
d	**Cash Flow Statements** **Cash and Cash Equivalents** Cash Flow Statement has been prepared under Indirect Method. Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.
e	**AS-4 Events Occurring after the Balance Sheet date** Assets and Liabilities are adjusted for events occurring after the Balance Sheet date that provide additional evidence to assist the estimation of amounts relating to condition existing at the Balance sheet date.
f	**AS-5 Net Profit or Loss for the Period, Prior Period Items, and changes in Accounting Policies** Significant items of Extra-Ordinary Items, and Prior Period Incomes and Expenditures, are accounted in accordance with Accounting Standards 5.
g	**AS-9 Revenue Recognition** Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized: *Sale of goods* Revenue form sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of goods. The company collects sales taxes, Value Added Taxes (VAT) or Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Excise duty deducted from revenue (Gross) is the amount that is included in the revenue (Gross) and not the entire amount of liability arising during the year. **Other Income** Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss. **Dividends** Dividend income is recognized when the company's right to receive dividend is established by the reporting date.
h	**AS - 10 Accounting for Property, Plant & Equipment** <u>Tangible Fixed Assets</u> i. Assets which qualify for the definition of Plant Property & Equipment are stated at their cost of acquisition or construction amount (net of cenvat, wherever applicable) less accumulated depreciation / amortization and impairment loss, if any. Cost comprises the purchase price, installation and attributable cost of bringing the asset to its working condition for its intended use. ii. The Company can decide to expense an item if the amount of expenditure is not material to be included as Plant, Property or Equipment. iii. Machinery spares which does not qualify for the defination of property, Plant or Equipment can be classified under the head Inventories. Other than these all can be classified under AS 10

JIWANRAM SHEODUTTRAI INDUSTRIES LIMITED
(Erstwhile Jiwanram Sheoduttrai Industries Private Limited)
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i	**AS - 11 Accounting for Effects in Foreign Exchange Rates** Transactions in foreign currencies are recorded at exchange rates prevailing on the date of the transaction or at rates that closely approximates the rate at the date of the transaction. Monetary items outstanding at the reporting date are restated at the year end rates. Non-monetary items are carried at historical cost. Exchange differences arising on reporting the above items at rate differently from when the were initially recorded during the period are recognized as income / expenditure in the Statement of Profit & Loss.
j	**AS - 12 Accounting for Government Grants** Grants and subsidies from the government are recognized when there is reasonable assurance that the company will comply with the conditions attached to them and the grant / subsidy will be received. When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the released asset. Where the company receives non-monetary grants, the assets is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost it is recognized at nominal value.
k	**AS - 13 Investments** Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried in the restated financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.
l	**AS - 15 Employee Benefits** **Short term employee benefits** Short term employee benefits are charged at the undiscounted amount to statement of profit and loss in the year in which the related service is rendered. **Long term employee benefits** Defined Contribution Plan Employee Benefits in the form of Provident fund, ESIC and other labour welfare fund are considered as defined contribution plan. The contribution made by the Company for Provident Fund, ESIC and other labour welfare fund are charged to the statement of Profit and Loss, when the contributions to the respective funds are due. Defined Benefit Plan Gratuity benefits are treated as defined benefit plan. Gratuity obligation is worked out by the Life Insurance Corporation of India. Liability for gratuity is charged to the Statement of Profit and Loss.
m	**AS - 16 Borrowing cost** Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowings Costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs including exchange differences on foreign currency loans to the extent regarded as an adjustment to interest cost are charged to statement of Profit and Loss and included under "Finance costs".

JIWANRAM SHEODUTTRAI INDUSTRIES LIMITED
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n **AS - 17 Segment Reporting**

The Company operates in i) Leather Gloves, ii) Leather Goods & iii) Garments Sector. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. As regards geographical operation as secondary segment, all of the Company's establishments are located in one country i.e. India and has no other geographical segment.

o **AS - 18 Related Party Transaction**

Related Party Transaction are disclosed in the Notes to Accounts.

p **AS - 19 Accounting for Lease**

Lease arrangements where risks and rewards incidental to ownership of an asset substantially vests with lessor are classified as operating lease. Rental income on assets given and rental expenses on assets obtained under operating lease arrangements are recognised in the statement of profit and loss for the year as per the terms and conditions of the respective lease agreement.

q **AS - 20 Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

r **AS - 22 Accounting for Taxes on Income**

Tax expense comprises current and deferred tax. Current Income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Short/Excess provision for taxation for earlier years, if any, has been provided/withdrawn.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that they will be realised in future.However,where there is unabsorbed depreciation and carry forward loss under the income tax laws, deferred tax assets are recognized only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written off to reflect the amount that is reasonably/virtually certain (as the case my be)to be realised.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the guidance note on accounting for credit available in respect of Minimum Alternative Tax under the income tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

s	**AS - 26 Intangible Assets** Intangible assets are recognized when the assets is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the assets will flow to the company and cost of the assets can be reliably measured. Acquired intangible assets are recorded at acquisition cost and amortized on written down value basis based on the useful lives of the assets, which in management's estimate represents the period during which economic benefits will be derived from their use.
t	**AS - 28 Impairment of Assets** The carrying amount of the Company's assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognized in statement of profit & loss whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets is reinstated at the recoverable amount subject to maximum of depreciable historical cost.
u	**AS - 29 Provisions** A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outlay of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.
v	**AS - 29 Provisions and Contingent Liabilities and Contingent Assets** A Provision should be recognised when an enterprise has a present obligation as a result of a past event or it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. Contingent Liability is: A. A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the enterprise. Or B. A present obligation that arises from past events but is not recognised because: (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or (ii) a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognised nor disclosed in the restated financial statements.

Jiwanram Sheoduttrai Industries Limited
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Notes to Restated Financial Statement

3	SHARE CAPITAL	March 31, 2023		March 31, 2022		March 31, 2021	
		No. of shares	Amount in ` 000	No. of shares	Amount in ` 000	No. of shares	Amount in ` 000
	AUTHORIZED CAPITAL						
	Equity Share of ` 10/-Each	**24,000,000**	**240,000**	**5,000,000**	**50,000,000**	**5,000,000**	**50,000**
	ISSUED, SUBSCRIBED AND FULLY PAID						
	Equity Share of ` 10/-Each	17,326,225	173,262	4,950,350	49,504	4,950,350	49,504
	Issued, Subscribed And Fully Paid	**17,326,225**	**173,262.25**	**4,950,350**	**49,503.50**	**4,950,350**	**49,503.50**

Refer note (i) to (vi) below:

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Equity shares of ` 10 each with voting rights	March 31, 2023		March 31, 2022		March 31, 2021	
	No. of shares	Amount in ` 000	No. of shares	Amount in ` 000	No. of shares	Amount in ` 000
At the beginning of year	4,950,350	49,504	4,950,350	49,504	4,950,350	49,504
Issued during the period	12,375,875	123,759	-	-	-	-
Outstanding at the end of the year	**17,326,225**	**173,262.25**	**4,950,350**	**49,503.50**	**4,950,350**	**49,503.50**

The company has one class of equity shares having a par value of ` 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution shall be according to the members right and interest in the Company.

(iii) The company has no holding/ultimate holding company and/or their subsidiaries/ associates.

(iv) The company, during the year has issued 1,23,75,875 Fully Paid Bonus equity shares having a par value of ` 10/- per share by utilizing its balance in the Genreral Reserve and Profit and Loss balance.

(v) Details of shares held by each shareholder holding more than 5% shares :

Class of shares / Name of shareholder	March 31, 2023		March 31, 2022		March 31, 2021	
	No. of shares	%	No. of shares	%	No. of shares	%
Alok Prakash (HUF)	12,415,200	71.66%	3,547,200	71.66%	3,547,200	71.66%
Anupama Prakash	2,686,250	15.50%	767,500	15.50%	767,500	15.50%
Nupur Prakash	1,936,375	11.18%	553,250	11.18%	553,250	11.18%

(vi) Shares reserved for issue under options and contracts/commitments for sale of shares/disinvestment, including the terms and amounts: Nil

(vii) Shares held by promoters at the end of the year is disclosed in Notes to Financial Statement 42

4	RESERVES AND SURPLUS	March 31, 2023 Amount in ` 000	March 31, 2022 Amount in ` 000	March 31, 2021 Amount in ` 000
(a)	**Capital Reserve**			
	Opening Balance	918.63	1,121.05	1,323.47
	Less : Proportionate amount of depreciation Written off during the year	202.42	202.42	202.42
	Total of Surplus in Capital Reserve (A)	**716.20**	**918.63**	**1,121.05**
(b)	**Revaluation Reserves**			
	Opening Balance	173,902.66	176,556.59	179,210.52
	Less: Proportionate Depreciation for the year on Revalued Assets	2,653.93	2,653.93	2,653.93
	Total of Revaluation Reserves (B)	**171,248.74**	**173,902.66**	**176,556.59**
(c)	**Security Premium**			
	Opening Balance	13,513.50	13,513.50	13,513.50
	Total of Security Premium Reserve (C)	**13,513.50**	**13,513.50**	**13,513.50**
(d)	**General Reserves**			
	Opening Balance	3,916.20	3,916.20	3,916.20
	Add: Addition during the year	-	-	-
	Less: Utilized to Issue of Bonus equity shares	(3,916.20)	-	-
	Total of General Reserves (D)	-	**3,916.20**	**3,916.20**
(e)	**Surplus/(Deficit) in Statement of Profit & Loss**			
	Opening Balance	201,072.75	186,103.34	185,804.96
	Add: Profit during the year	40,264.91	14,969.42	298.38
	Less: Utilised to Issue of Bonus Share	(119,842.55)		
	Total of Surplus in Statement of Profit & Loss (E)	**121,495.12**	**201,072.75**	**186,103.34**
	Grand Total (A+B+C+D+E)	**306,973.56**	**393,323.75**	**381,210.68**

Note : Capital subsidy of ` 24,27,639/- has been received during the F.Y.2014-15 against investment in plant & machinery, is shown under capital reserve

Jiwanram Sheoduttrai Industries Limited
(Erstwhile Jiwanram Sheoduttrai Industries Private Limited)
Notes to Restated Financial Statement

5	LONG -TERM BORROWINGS	March 31, 2023	March 31, 2022	March 31, 2021
		Amount in `000	Amount in `000	Amount in `000
	Secured:			
	(a) Term Loan	58,726.86	65,422.58	56,058.67
	- From Banks	-		
	(b) Long Term Maturities of Finance Lease Obligation			
	- From Banks	1,880.82	-	-
	- From Financial Institutions	-	-	-
	Sub- Total (A)	**60,607.68**	**65,422.58**	**56,058.67**
	Unsecured:			
	- From Financial Institutions	-	1,866.76	3,625.81
	- From Body Corporates	31,599.55	11,599.55	11,641.18
	- From Related Party	260,027.02	273,836.19	255,535.52
	Sub- Total (B)	**291,626.58**	**287,302.50**	**270,802.51**
	Total of Long Term Borrowings	**352,234.26**	**352,725.07**	**326,861.17**

Additional Information:

i) For details regarding the Securities given, Terms of Repayment, Guarantees, Rate of Interest etc Refer Note 35

ii) Loan from related party includes loan from Directors.

iii) Current Maturities of Long Term Borrowings from Banks & Financial Institutions shown as Short Term Borrowings under Note 8 & Note 10

6	DEFERRED TAX LIABILITY	March 31, 2023	March 31, 2022	March 31, 2021
		Amount in `000	Amount in `000	Amount in `000
	Deferred Tax Liability:-			
	Tax effect on difference of Closing WDV of Fixed Assets as per Companies Act & Income Tax Act thereon	20,305.96	19,213.22	19,213.22
	Total	**20,305.96**	**19,213.22**	**19,213.22**

Note: Company is nor recognising Deferred Tax Asset In Books on accounts considering the prudence of accounting

7	OTHER LONG TERM LIABILITIES	March 31, 2023	March 31, 2022	March 31, 2021
		Amount in `000	Amount in `000	Amount in `000
	Unsecured:			
	Trade payable (For Ageing Details Refer Annexure No 7.1)	36,080.20	33,975.96	-
	Total of other Long term liabilities	**36,080.20**	**33,975.96**	**-**

8	SHORT TERM BORROWINGS	March 31, 2023	March 31, 2022	March 31, 2021
		Amount in `000	Amount in `000	Amount in `000
	Secured:			
	Short Term Loan From Bank	158,053.45	149,680.55	140,517.97
	Current maturities of Long-Term Borrowings			
	- From Banks	14,725.81	18,927.34	20,990.20
	- From Financial Institutions [refer Note 36(i)]	885.29	1,759.05	
	Unsecured:			
	Current maturities of Long-Term Debt	-	-	-
	Total of Short Term Borrowings	**173,664.55**	**170,366.95**	**161,508.16**

9.1	TRADE PAYABLES - DUES TO MICRO & SMALL ENTERPRISE	March 31, 2023	March 31, 2022	March 31, 2021
		Amount in `000	Amount in `000	Amount in `000
A	Principal and Interest amount remaining unpaid	1,602.61	1,411.15	727.35
B	Interest due thereon remaining unpaid	-	-	-
C	Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-	-
D	Interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprise Development Act, 2006	-	-	-
E	Interest Accrued and remaining unpaid	-	-	-
F	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-	-
	Total	**1,602.61**	**1,411.15**	**727.35**

Jiwanram Sheoduttrai Industries Limited
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Notes to Restated Financial Statement

9.2	TRADE PAYABLES - DUES TO OTHERS	March 31, 2023 Amount in `000	March 31, 2022 Amount in `000	March 31, 2021 Amount in `000
	Due to Other than Micro and Small & Medium Enterprises (Refer Note No.9.2(a),9.2(b) & 9.2(c) for Ageing of Trade Payable)	79,855.48	63,280.08	229,696.11
	Total	**79,855.48**	**63,280.08**	**229,696.11**

9.3 Disclosure under The Micro, Small & Medium Enterprise Development Act, 2006

Additional Information:

i) The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosures (figures) relating to amounts unpaid at the year end, Interest paid / Payable under this Act have not been given.

ii) For Ageing Details Refer Annexure No 9.2

10	OTHER CURRENT LIABILITIES	March 31, 2023 Amount in `000	March 31, 2022 Amount in `000	March 31, 2021 Amount in `000
	Secured:			
	Current Maturities of Finance Lease Obligation	250.59	-	323.46
	Unsecured:			
	Statutory Dues	9,044.94	9,775.22	9,692.65
	Liabilities for Expenses	19,913.63	19,122.41	20,081.77
	Bank Overdraft (Temporary over issue of Cheque)	-	2,660.80	1,007.56
	Advance From Customers	12,569.87	11,653.44	6,158.52
	Total of Other Current Liabilities	**41,779.02**	**43,211.87**	**37,263.97**

11	SHORT TERM PROVISIONS	March 31, 2023 Amount in `000	March 31, 2022 Amount in `000	March 31, 2021 Amount in `000
	Provision for Taxation	25,478.58	10,713.32	4,433.29
	Provision for Income Tax	**25,478.58**	**10,713.32**	**4,433.29**

13	NON CURRENT INVESTMENTS	March 31, 2023 Amount in `000	March 31, 2022 Amount in `000	March 31, 2021 Amount in `000
	Non Trade Investments - Others (valued at cost unless stated otherwise)			
(a)	In Equity Shares, Quoted & Fully Paid up (at cost)			
	1,000 Shares (P.Y. 2021-21 & 2019-20 1,000 Sh.) of JP Power Ventures Ltd. Market Value Rs.5,550/- (P.Y. 2021-22 Rs 6,800 & 2020-21 Rs. 3,250/-)	79.35	79.35	79.35
(b)	In Equity Shares, Unquoted & Fully Paid up (at cost)			
	Nil. (P.Y. 2021-21 & 2019-20 2,34,500 sh. of United Creations Pvt Ltd.Holding 11.89%)	-	2,345.00	2,345.00
	Nil. (P.Y. 2021-21 & 2019-20 4,50,000 of Uttoron Engineering Pvt Ltd.Holding 16.67%)	-	4,500.00	4,500.00
(c)	**Others**	183.76	183.76	183.76
	Total of Non Current Investments	**263.12**	**7,108.12**	**7,108.12**

14	LONG TERM LOAN AND ADVANCES	March 31, 2023 Amount in `000	March 31, 2022 Amount in `000	March 31, 2021 Amount in `000
	Unsecured, Considered Good:			
	MAT Credit Entitlement	-	-	-
	Loans & Advance to Related Party	-	17,998.95	17,998.95
	Fabrication charges Receivable	2,065.69	2,065.69	2,065.69
	Advance against Shares	5,000.00	-	-
	Total of Long Term Loans and Advances	**7,065.69**	**20,064.64**	**20,064.64**

15	OTHER NON CURRENT ASSETS	March 31, 2023 Amount in `000	March 31, 2022 Amount in `000	March 31, 2021 Amount in `000
	Long term deposits with maturity more than 12 months	9,340.33	8,166.96	11,364.59
	VAT Receivable	20,551.70	22,853.79	23,035.25
	Security Deposits	2,570.08	2,570.08	2,484.63
	Total of Other Non Current Assets	**32,462.11**	**33,590.83**	**36,884.47**

Jiwanram Sheoduttrai Industries Limited
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Notes to Restated Financial Statement

16	INVENTORIES	March 31, 2023 Amount in `000	March 31, 2022 Amount in `000	March 31, 2021 Amount in `000
	(As certified by the management)			
	Raw Material (valued at cost or NRV whichever is lower)	65,538.64	48,283.35	32,138.50
	Work in Progress (valued at cost or NRV whichever is lower)	39,806.42	32,998.40	25,100.97
	Finished Goods (valued at cost or NRV whichever is lower)	189,659.24	207,129.09	203,606.15
	Chemical (valued at cost or NRV whichever is lower)	-	2,196.11	2,196.11
	Total of Inventories	**295,004.30**	**290,606.95**	**263,041.73**

17	TRADE RECEIVABLES	March 31, 2023 Amount in `000	March 31, 2022 Amount in `000	March 31, 2021 Amount in `000
	Unsecured and considered good:			
	Debts Outstanding for more than six months	338,265.01	288,994.01	352,652.35
	Others	95,509.77	56,281.13	70,650.85
	Total of Trade Receivable	**433,774.78**	**345,275.14**	**423,303.20**
	Note: For ageing details refer annexure no 17.1			

18	CASH AND CASH EQUIVALENTS	March 31, 2023 Amount in `000	March 31, 2022 Amount in `000	March 31, 2021 Amount in `000
	(a) Cash & Cash Equivalents			
	Cash in Hand	6,881.78	5,535.51	2,916.97
	Bank Balance			
	In Current Accounts	1,120.35	954.82	10,012.88
	Total of Cash and Bank Balance	**8,002.13**	**6,490.34**	**12,929.85**

19	SHORT TERM LOANS AND ADVANCES	March 31, 2023 Amount in `000	March 31, 2022 Amount in `000	March 31, 2021 Amount in `000
	Advance Tax & Tax deducted at source	10,373.36	8,766.71	8,426.56
	- Advance Tax	**10,373.36**	**8,766.71**	**8,426.56**
	Unsecured, Considered Good:			
	- Advances to Employees	2,601.41	2,296.26	1,326.11
	- Prepaid Expenses	1,508.58	151.99	101.83
	- Balances with Government Authorities	19,858.83	16,926.86	17,684.51
	- Focus Incentives Receivables	9,566.33	14,925.14	15,165.11
	- Advances for Supplies of Raw Material & others	32,700.77	30,918.04	25,773.21
	- Advance to Others	1,001.00	1,001.00	1,001.00
	Insurance Claim Receivable	86,408.46	86,408.46	98,442.40
	Total of Short Term Loans and Advances	**164,018.75**	**161,394.46**	**167,920.73**

20	REVENUE FROM OPERATIONS	March 31, 2023 Amount in `000	March 31, 2022 Amount in `000	March 31, 2021 Amount in `000
	Sale of Product	406,915.11	324,842.76	292,543.21
	Sale of Services	2,022.70	2,900.61	-
	Sub Total(A)	**408,937.81**	**327,743.37**	**292,543.21**
	Other Operating Revenue			
	Duty Draw Back	5,380.48	6,656.26	7,172.41
	Focus Products Duty Credit License	8,848.28	6,363.28	5,448.48
	Sub Total(B)	**14,228.75**	**13,019.54**	**12,620.89**
	Total(A+B)	**423,166.56**	**340,762.91**	**305,164.11**
	Additional Information			
	Export Sales	241,109.44	235,889.70	242,115.03
	Domestic Sales	165,805.67	88,953.06	50,428.19

21	OTHER INCOME	March 31, 2023 Amount in `000	March 31, 2022 Amount in `000	March 31, 2021 Amount in `000
	Shipment Charges	1,209.44		
	Rental Income	487.50		
	Discount Received	18.50	14.26	1,701.59
	Exchange Rate Gain / (Loss)	33,538.79	(404.63)	19,907.25
	Interest on Fixed Deposit	528.99	605.21	1,043.96
	Sale of Scrap	891.63	511.69	317.30
	Total of Other Income	**36,674.85**	**726.54**	**22,970.10**

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22	COST OF RAW MATERIALS CONSUMED	March 31, 2023 Amount in `000	March 31, 2022 Amount in `000	March 31, 2021 Amount in `000
	Inventory at the beginning of the year	48,283.35	32,138.50	47,676.54
	Net Purchases during the year	291,204.41	235,077.25	174,870.88
	Less: Stock Loss Due to Amphan	-	-	(30,973.23)
		339,487.76	**267,215.75**	**191,574.18**
	Less: Inventory at the end of the year	65,538.64	48,283.35	32,138.50
	Total of Raw Materials Consumed	**273,949.12**	**218,932.40**	**159,435.68**

23	CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & TRADED GOODS	March 31, 2023 Amount in `000	March 31, 2022 Amount in `000	March 31, 2021 Amount in `000
	Inventories at the End of the year			
	Finished Goods	189,659.24	207,129.09	203,606.15
	Work In Progress	39,806.42	32,998.40	25,100.97
	Chemical	-	2,196.11	2,196.11
	Sub-Total (A)	**229,465.66**	**242,323.60**	**230,903.23**
	Inventories at the beginning of the year			
	Finished Goods	207,129.09	203,606.15	208,075.25
	Work In Progress	32,998.40	25,100.97	44,024.21
	Chemical	2,196.11	2,196.11	2,196.11
	Sub-Total (B)	**242,323.60**	**230,903.23**	**254,295.57**
	Total of Change in Inventories (A-B)	**12,857.94**	**(11,420.36)**	**23,392.34**

24	EMPLOYEE BENEFITS EXPENSES	March 31, 2023 Amount in `000	March 31, 2022 Amount in `000	March 31, 2021 Amount in `000
	Salary, Wages, & Bonus	25,237.51	27,183.03	27,657.80
	Contribution to Provident Fund & Other Funds	2,189.27	2,614.41	2,164.39
	Exgratia	187.00	-	347.12
	Staff Welfare Expenses	1,011.55	583.40	2,123.44
	Total of Employee Benefits Expenses	**28,625.33**	**30,380.84**	**32,292.74**

25	FINANCE CHARGES	March 31, 2023 Amount in `000	March 31, 2022 Amount in `000	March 31, 2021 Amount in `000
	Bank & Financial Charges	2,210.51	2,132.98	3,192.79
	Interest			
	- Credit Facility from Bank	7,759.95	7,673.16	7,828.52
	- Term Loan from Bank	8,034.71	6,566.72	6,832.59
	- Other Bank Charges	720.60	1,441.91	949.29
	Total of Finance Charges	**18,725.78**	**17,814.77**	**18,803.19**

26	DEPRECIATION & AMORTIZATION EXPENSES	March 31, 2023 Amount in `000	March 31, 2022 Amount in `000	March 31, 2021 Amount in `000
	Depreciation on Tangible Assets	9,349.20	8,697.28	9,269.00
	Less: Proportionate Depreciation for the year on Revalued Assets	2,653.93	2,653.93	2,653.93
	Less Proportionate amount of subsidy written off	202.42	202.42	202.42
	Total of Depreciation	**6,492.85**	**5,840.93**	**6,412.65**

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27	OTHER EXPENSES	March 31, 2023 Amount in `000	March 31, 2022 Amount in `000	March 31, 2021 Amount in `000
A	**Production Expenses**			
	Consumable Stores	60.76	79.68	1,013.23
	Fabrication & Packing Charges	14,471.35	16,312.52	22,115.96
	Manufacturing Expenses	1,256.57	237.03	572.56
	Processing Charges	15.50	16.65	677.63
	Electricity Expenses	3,453.33	4,204.63	3,474.13
	Loading and Unloading charges	178.51	490.88	439.96
	Transport & Handling Charges	2,139.66	2,157.39	1,664.78
	Custom Duty/Import duty and Clearing Charges	2,847.14	4,523.92	-
	Factory Rent	900.00	1,620.00	2,400.00
	Lease Rent	100.00	300.00	-
	Generator Running and Maintenance	211.64	209.06	261.66
	Total of Production Expenses (A)	**25,634.45**	**30,151.76**	**32,619.91**
B	**Administrative Expenses**			
	Auditors Remunerations	250.00	250.00	250.00
	Vehicle Running and Maintenance Expenses	601.86	431.19	1,496.50
	Professional and Consultancy Charges	4,342.79	6,639.22	2,648.66
	Conveyance Expenses	186.47	128.75	60.22
	Insurance Charges	1,007.60	1,026.87	2,511.03
	Office Maintenance	1,199.77	1,871.39	1,876.86
	Telephone Expenses	851.32	514.59	511.21
	Printing & Stationery	406.50	334.08	73.54
	Subscription & Donations	243.39	322.02	711.14
	R & M Factory & Building	-	537.52	1,679.19
	R & M Plant & Machinery	1,034.55	1,054.65	854.85
	R & M Others	457.01	1,215.81	373.83
	Exchange Fluctuation Loss			-
	Rates & Taxes	1,553.63	348.31	46.21
	Interest & Penalty on Statutory Dues	286.93	54.75	135.90
	Postage & Courier Expenses	111.54	102.57	528.53
	Prior Period Expenses	92.83	505.70	112.16
	Others	348.27	197.32	872.96
	Total of Administrative Expenses (B)	**12,974.47**	**15,534.73**	**14,742.79**
C	**Selling and Distribution Expenses**			
	Brokerage, Incentives & Commission	306.53	388.30	657.21
	Shipping, Freight & Insurance Expenses	19,976.62	20,429.89	6,833.63
	Business Development Expenses	1,224.95	1,045.91	3,022.12
	Entertainment Expenses	167.81	351.00	446.61
	Inspection & Testing Charges	399.04	1,730.27	1,125.01
	Travelling Expenses - Domestic	87.12	577.79	1,471.59
	Travelling Expenses - Overseas	165.57	297.00	-
	Other Expenses	1,973.29	1,710.34	590.51
	Total of Selling and Distribution Expenses (C)	**24,300.93**	**26,530.49**	**14,146.68**
	Grand Total of Other Expenses (A+B+C)	**62,909.86**	**72,216.99**	**61,509.39**

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Notes to Restated Financial Statement

28	Extraordinary item ((Loss)/Income)	March 31, 2023 Amount in `000	March 31, 2022 Amount in `000	March 31, 2021 Amount in `000
	Sundry DR/CR Written Off		13,096.18	(7,631.74)
	Export Incentive W.off	-	-	(3,733.38)
	Duty Drawback Refund	-	-	(12,268.79)
	Loss Due to Amphan	-	-	(1,129.08)
	Total	**-**	**13,096.18**	**(24,763.00)**
	** Please refer note 36 other notes*			

29	EARNING PER SHARE (EPS)	March 31, 2023 Amount in `000	March 31, 2022 Amount in `000	March 31, 2021 Amount in `000
	The following reflects the profit and data used in calculation of EPS			
	Basic Earning Per Share			
	Net Profit / (Loss) after tax for calculation of basic EPS	40,264.91	14,969.42	298.38
	No. of weighted average equity shares outstanding for the year ended	17,326.23	17,326.23	17,326.23
	Basic Earning per share from continuing operation	**2.32**	**0.86**	**0.02**
	Diluted Earning Per Share			
	Net Profit / (Loss) after tax for calculation of basic EPS	40,264.91	14,969.42	298.38
	No. of weighted average equity shares outstanding for the year ended	17,326.23	17,326.23	17,326.23
	Diluted Earning per share from continuing operation	**2.32**	**0.86**	**0.02**

During the Financial Year 2022-23, 1,23,75,875 No. of shares of Face Value Rs. 10 has been issued by capitalising General Reserve and Profit & Loss Account, therefore the EPS and Diluted EPS for the FY 2021-22 and FY 2020-21 has also been restated.

30	CONTINGENT LIABILITIES AND COMMITMENTS	March 31, 2023 Amount in `000	March 31, 2022 Amount in `000	March 31, 2021 Amount in `000
(I)	**Contingent Liabilities**			
	(i) Corporate Guarantees to Bank & Financial Institution against Credit Facilities extended to third Parties	NIL	NIL	NIL
	(ii) Income Tax Enforcement Directorate Penalty pending appeal	825.57	825.57	825.57
	(iii) Sales Tax Demand pending tribunal	15,692.12	15,692.12	15,692.12
	(iv) TDS liability as per TRACES	829.16	992.48	627.21
	(v) Income Tax Demand Pending Action (Demand Including Interest) :-			-
	2006-07 (143(1))	3,062.53	3,062.53	3,062.53
	2012-13 (143(3))	453.85	453.85	453.85
	2013-14 (143(3))	3,743.34	3,743.34	3,743.34
	2014-15 (143(3))	14,469.12	14,469.12	14,469.12
	2016-17 (143(3))	4,667.66	4,667.66	4,667.66
	2018-19 (154)	541.79	541.79	541.79
	2019-20 (143(1) (a))	1,321.69	1,321.69	1,321.69
	2020-21 (143(1) (a))	16,995.31	15,174.39	-
	2021-22 (143(1) (a))	1,500.16	-	-
	2022-23 (143(1) (a))	7,715.24	-	-
(II)	Capital Commitment	NIL	NIL	NIL
	(a) Estimated amount of Contracts remaining to be executed on Capital account and not provided for:	**NIL**	**NIL**	**NIL**

JIWANRAM SHEODUTTRAI INDUSTRIES LIMITED
(Erstwhile Jiwanram Sheoduttrai Industries Private Limited)
Notes to Restated Financial Statement

31	UNHEDGED FOREIGN CURRENCY EXPOSURES	31-Mar-23		31-Mar-22		31-Mar-21	
		Foreign Currency '000	Amount in INR '000	Foreign Currency '000	Amount in INR '000	Foreign Currency '000	Amount in INR '000
	Trade Receivable						
	- USD	4,042.62	332,343.86	5,113.73	306,658.78	4,298.59	308,588.67
	- Euro	570.44	50,944.47	557.83	33,770.58	837.44	69,695.70
	- GBP	-	-	-	-	-	-
	Trade Payables						
	- USD	-	-	-	-	-	-
	- Euro	-	-	-	-	-	-

32	FOREIGN EXCHANGE	31-Mar-23		31-Mar-22		31-Mar-21	
		Foreign Currency '000	Amount in INR '000	Foreign Currency '000	Amount in INR '000	Foreign Currency '000	Amount in INR '000
	Income during the year						
	- FOB Value of Exports						
	Garments						
	- Euro	982.55	78,274.83	786.35	66,180.63	830.90	70,980.15
	- USD	1,865.52	156,737.14	2,210.70	160,915.95	2,331.48	170,728.09
	Expenditures during the year						
	Import Payment During the year						
	- Euro	-	-	-	-	-	-
	- USD	19.86	1,530.33	6.94	520.56	-	-
	Commission						
	- USD	10.00	825.05	7.37	573.25	7.00	524.26
	- Euro	19.20	1,031.28	1.50	131.10	1.50	132.95
	Tour and Travel						
	- Euro						
	Business Development						
	- Euro			2.00	175.32	-	-
	Inspection & Testing Charges						
	- USD			0.51	38.18	3.81	286.74
	Others						
	- USD			6.59	495.50	-	-

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Notes to Restated Financial Statement

17(i) TRADE RECEIVABLES

Trade Receivables ageing schedule As on 31.03.2023

Particulars	Outstanding for following periods from due date of payment Rs in '000					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables – considered good	95,509.77	12,643.18	10,415.87	15,702.88	299,503.09	**433,774.78**
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	**-**
3. Disputed Trade Receivables considered good	-	-	-	-	-	**-**
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	**-**
Total of Trade Receivable as on 31.03.2022	**95,509.77**	**12,643.18**	**10,415.87**	**15,702.88**	**299,503.09**	**433,774.78**

17(i) Trade Receivables ageing schedule As on 31.03.2022

Particulars	Outstanding for following periods from due date of payment Rs in '000					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables – considered good	56,281.14	15,943.54	12,046.37	227.95	260,776.14	**345,275.14**
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	**-**
3. Disputed Trade Receivables considered good	-	-	-	-	-	**-**
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	**-**
Total of Trade Receivable as on 31.03.2021	**56,281.14**	**15,943.54**	**12,046.37**	**227.95**	**260,776.14**	**345,275.14**

17(i) Trade Receivables ageing schedule As on 31.03.2021

Particulars	Outstanding for following periods from due date of payment Rs in '000					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables – considered good	79,632.72	22,121.33	-	13,456.60	308,092.55	**423,303.20**
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	**-**
3. Disputed Trade Receivables considered good	-	-	-	-	-	**-**
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	**-**
Total of Trade Receivable as on 31.03.2020	**79,632.72**	**22,121.33**	**-**	**13,456.60**	**308,092.55**	**423,303.20**

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7.1 TRADE PAYABLES

Trade Payables ageing schedule non current 2022-23

Particulars	Outstanding for following periods from due date of payment Rs in '000				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	-	-	-	-	-
2. Others	25,896.63	-	4,541.57	5,642.00	36,080.20
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2022	**25,896.63**	**-**	**4,541.57**	**5,642.00**	**36,080.20**

7.1 Trade Payables ageing schedule non current 2021-22

Particulars	Outstanding for following periods from due date of payment Rs in '000				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	-	-	-	-	-
2. Others	19,040.90	6,901.32	1,293.17	6,740.57	33,975.96
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2021	**19,040.90**	**6,901.32**	**1,293.17**	**6,740.57**	**33,975.96**

7.1 Trade Payables ageing schedule non current 2020-21

Particulars	Outstanding for following periods from due date of payment Rs in '000				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	-	-	-	-	-
2. Others	-	-	-	-	-
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2020	**-**	**-**	**-**	**-**	**-**

9.2 (a) Trade Payables ageing schedule current 2022-23

Particulars	Outstanding for following periods from due date of payment Rs in '000				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	1,300.84	301.77	-	-	1,602.61
2. Others	79,855.48	-	-	-	79,855.48
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2022	**81,156.33**	**301.77**	**-**	**-**	**81,458.09**

9.2 (b) Trade Payables ageing schedule current 2021-22

Particulars	Outstanding for following periods from due date of payment Rs in '000				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	1,411.15	-	-	-	1,411
2. Others	63,280.08				63,280.08
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2021	**64,691.24**	**-**	**-**	**-**	**64,691.24**

9.2 (c) Trade Payables ageing schedule current 2020-21

Particulars	Outstanding for following periods from due date of payment Rs in '000				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	727.35	-	-	-	727.35
2. Others	76,401.47	7,383.47	27,820.83	118,090.35	229,696.11
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2020	**77,128.82**	**7,383.47**	**27,820.83**	**118,090.35**	**230,423.46**

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33	VALUE OF IMPORTS CALCULATED ON CIF BASIS	March 31, 2023		March 31, 2022		March 31, 2021	
		Foreign Currency	Amount in `	Foreign Currency	Amount in `	Foreign Currency	Amount in `
	Raw Materials & Accessories						
	- USD	19.86	1,530.33	1.72	126.91	1.60	118.60
	- Euro	-	-	-	-	3.22	258.77

34 RELATED PARTY DISCLOSURE

Names of related parties (As given and certified by the management)

Particulars	Name of Related Parties	
a. Enterprises over which Key Management Personnel of the company has significant influence:	(a) Jiwan+PIP Safety Private Limited (b) Baruipur Gloves and Garments Private Limited (c) JS Creations Private Limited (d) United Creations Pvt Ltd (e) Satya Savitri Enterprise Private Limited (f) Alok Prakash H.U.F (g) Uttoron Engineering Private Limited (h) Raj Rani Agwarwal (i) Uniseven Engineering Infrastructure Private Limited (j) Vimal Prakash HUF	
b. Key Managerial Personnel (KMP) :	(a) Alok Prakash (b) Apurva Kumar Sinha (c) Amitava Majumder (d) Sudeep Garg (e) Madhurima Dutta (f) Mr. Suresh Kumar Dhandhania (g) Nikita Chaurasia (h) Anupama Prakash	Managing Director Director Director Director Director Director (Upto 08th August 2022) Company Secretary (Upto 28th January, 2023) Chief Financial Officer
c. Relatives of KMP :	(a) Mr. Gyan Prakash (b) Anupama Prakash (c) Mrs. Anubhuti Prakash (d) Mrs.Nupur Prakash	

` in Thousands

Salary to Directors	March 31, 2023	Outstanding Balance	March 31, 2022	Outstanding Balance	March 31, 2021	Outstanding Balance
1. Alok Prakash	900.00	3,385.15	-	2,662.15	900.00	2,662.15
2. Nikita Chaurasia	71.50	-	-	-	-	-
3. Mr. Suresh Kumar Dhandhania	200.00	-	565.86	-	491.08	114.11

Name of Related Parties	Sale of Goods			Amount owed by related parties		
	2022-23	2021-22	2020-21	2022-23	2021-22	2020-21
1. Uttoron Engineering Private Limited	-	-	-	-	-	2,999.74

Sale of Shares	March 31, 2023	March 31, 2022	March 31, 2021
1. Alok Prakash	6,845.00	-	-

Salary to Key Managerial Personnel	March 31, 2023	March 31, 2022	March 31, 2021
1. Anupama Prakash	-	-	900.00

Salary to Relative of Key Managerial Personnel	March 31, 2023	March 31, 2022	March 31, 2021
1. Mr. Gyan Prakash	1,200.00	1,200.00	910.00

Particulars	Financial Year	Rent Paid (including TDS)	Maintenance Paid (including TDS)	Payment	Outstanding Balance
1. JS Creations Private Limited	2022-23	900.00	-		2,198.00
	2021-22	1,458.00	-	70.00	1,388.00
	2020-21	2,400.00	276.45	686.03	4,238.13

Jiwanram Sheoduttrai Industries Limited
(Erstwhile Jiwanram Sheoduttrai Industries Private Limited)
Notes to Restated Financial Statement

` in Thousands

Loans/Advance given & Repayment thereof	Financial Year	Given	Repayment	Interest Received (Net of TDS)	Amount owed by Related Party
1. Mr. Suresh Kumar Dhandhania	2022-23	-	308.92	-	-
	2021-22	-	-	-	308.92
	2020-21	-	-	-	308.92
2. Uttoron Engineering Private Limited	2022-23	50.00	14,106.70	-	-
	2021-22	-		-	14,056.70
	2020-21	-	50.00	-	14,056.70
3. JS Creation Private Limited	2022-23	-	-	-	-
	2021-22	676.08	1,133.25	-	-
	2020-21	457.17	-	-	457.17
4. Raj Rani Agarwal	2022-23	-	1,300.00	-	-
	2021-22		-	-	1,300.00
	2020-21	1,300.00	-	-	1,300.00
5. Satya Savitri Enterprise Private Limited	2022-23	-		-	-
	2021-22	-	1.00	-	-
	2020-21	1.00	-	-	1.00
6. United Creations Pvt. Ltd.	2022-23	-	2,642.25	-	-
	2021-22	-	-	-	2,642.25
	2020-21	-	-	-	2,642.25

` in Thousands

Loans taken & Repayment thereof	Financial Year	Loan taken	Repayment/ Written-off	Interest Paid (Net of TDS)	Amount owed to Related Party as on closing date
1. Alok Prakash H.U.F	2022-23	7,630.56	7,779.35	-	122,917.22
	2021-22	6,005.00	250.00	-	123,066.01
	2020-21	3,050.00	4,693.76	-	117,311.01
2. Alok Prakash	2022-23	10181.14	42,622	-	36,455.81
	2021-22	27479.19	18,985	-	68,897.15
	2020-21	614.63	1,250.00	-	60,403.19
4. Anupama Prakash	2022-23	16,356.30	17,726.00		52,557.35
	2021-22	14,615.97	8,810.71		53,927.05
	2020-21	580.00	645.56	-	48,121.79
5. Baruipur Gloves & Garment Private. Limited	2022-23			-	-
	2021-22	837.94	837.94	-	-
	2020-21	-	12,134.49	-	-
7. Gyan Prakash	2022-23	1,460.09	1,645.33	-	12,902.61
	2021-22	1,044.22	1,305.88	-	13,087.85
	2020-21	945.03	13,979.10	-	13,349.52
8. Ms. Nupur Prakash	2022-23	-	-	-	-
	2021-22	-	167.05	-	-
	2020-21	-	344.10	-	167.05
9. Jiwan+PIP Safety Private Limited	2022-23	-	2.58	-	832.68
	2021-22	-	14.75	-	835.25
	2020-21	-	-	-	850.00
10. JS Creations Private Limited	2022-23	30,341.67	12,165.97	-	21,340.58
	2021-22	3,164.88	-	-	3,164.88
	2020-21	-	-	-	-
11 Vimal Prakash HUF	2022-23	-	-	-	13,000.00
	2021-22	-	-	-	13,000.00
	2020-21	-	-	-	13,000.00
12. Uniseven Engineering Infrastructure Private Limited	2022-23	50.78	1,030.00	-	20.78
	2021-22	5,575.00	7,075.00	-	1,000.00
	2020-21	4,319.00	1,819.40	-	2,500.00

In the opinion of Board of Directors, provision for all known liabilities have been made in the accounts and there does not exist any other liabilities, contingent or otherwise except whatever have been accounted for or stated in the Balance Sheet.

35 Additional Information Term Loan and Borrowings

(I) Name of the Bank - CANARA BANK, Overseas Branch (Sanction Letter dated 16.02.2023)

Nature of Limit		2022-23		2021-22		2020-21	
		Limit (`)	Margin	Limit (`)	Margin	Limit (`)	Margin
Fund Based	(a) Packaging Credit	12.00 Crore	10%	10.00 Crore	10%	10.00 Crore	15%
(PBLC / NPBLC/ confirmed orders)	(b) FDB / FBE	6.00 Crore	Nil	5.00 Crore	Nil	5.00 Crore	Nil
	(c) WCDL CCS*	Nil	Nil	1.50 Crore	Nil	1.50 Crore	Nil
	(d) WCTL GECL**	2.75 Crore	Nil	2.75 Crore	Nil	2.75 Crore	Nil
	(e) Additional ECLGS**	1.37 Crore	Nil	1.37 Crore	Nil		

Sub Limit							
FDB/FBE against HAWB/Forwarder bill of Lading/Cargo receipt		(2.00 Crore)	-	(2.00 Crore)	-	(2.00 Crore)	-
Total Fund Based		22.12 Crore		20.62 Crore	-	19.25 Crore	-
Non Fund Based	ILC / FLC (DA/DP)	1.00 Crore	25%	1.00 Crore	25%	1.00 Crore	25%
	FBG	0.25 Crore	25%	0.25 Crore	25%	0.25 Crore	25%
Total Non- Fund Based		1.25 Crore		**1.25 Crore**	-	**1.25 Crore**	-
TOTAL FB+NFB		**23.37 Crore**		**21.87 Crore**	-	**20.50 Crore**	-

*** CCS- Canara Credit Support (Covid 19 Scheme)**
**** GECL: Guaranteed Emergency Credit Line**

Rate of Interest	As applicable for Export Credit	As applicable for Export Credit	PC: As applicable to export order PCFC/FBE: RLLR + 0.75%
Commission	ILC/FCL/BG: As Applicable	ILC/FCL/BG: As Applicable	ILC/FCL/BG: As Applicable

A	**Details of Primary Securities (Exclusive Charge)**	**2022-23**		**2021-22**		**2020-21**	
	Nature	**Value**	**Basis**	**Value**	**Basis**	**Value**	**Basis**
1	Hypothecation Of Stocks	29.42 Crore	SS of Apr'23	28.11 Crore	SS of Dec`21	31.4546 Crore	SS dated 31.10.2020

B Collateral Security (Exclusive Charge)

	Particulars	**Value**	**Valuation report dated (Basis)**	**Value**	**Valuation report dated (Basis)**	**Value**	**Valuation report dated (Basis)**
1	Hypothecation of Plant & Machinery of the company	2.42 Crore	WDV as per ABS dated 2022	2.59 Crore	WDV as per ABS dated 2021	3.92 Crore	WDV as per ABS dated 2019
2	EMT of factory land & building, shed at Uttarbagh, Baruipur	8.05 Crore (FSV)	Valuation report by Colliers International dated 23.09.2022	6.82 Crore (FSV)	Valuation report by Colliers International dated 13.03.2019	6.82 Crore (FSV)	Valuation report by Colliers International dated 13.03.2019
3	EMT of factory land & building at Nandankanan, Ganganagar	3.40 Crore (FSV)	Valuation report by Colliers International dated 23.09.2022	3.32 Crore	Valuation report by Colliers International dated 13.03.2019	3.32 Crore	Valuation report by Colliers International dated 13.03.2019
4	Residual Value of EMT of land and 3 storied building at Raja Basant Roy Road, Kolkata - 700029	-	-	-	-	-	
5	Pledge of KDR and interest due thereon	-	-	-	-	-	
6	Deposit in lieu of EMT	-	-	-		-	
7	Cutback Deposits	-	-	-	-	-	

Relationship	**Name**	**Net worth**
Personal Guarantee of Directors	Mr. Alok Prakash	3.70 Crore
Personal Guarantee of Others	Mrs. Anupama Prakash	5.42 Crore

WCDL CCS	**Based on Repayment Schedule dated 17 Oct, 2020**
Tenor (including moratorium)	24 Months (beginning from May,20 and ending on April, 2022) out of which 06 month is monotorium and for remaining 18 months, equal installment of Rs. - 8,33,333.00 towards repayment of Principal
Rate of Interest	8.05%
WCTL GECL	**Based on Repayment Schedule dated 17 Oct, 2020**
Tenor (including moratorium)	48 Months (beginning from Aug, 20 and ending on July, 2024) out of which 12 month is monotorium and for remaining 18 months, equal installment of Rs. - 7,63,889.00.00 towards repayment of Principal
Rate of Interest	7.50%
WCTL GECL	**Based on Repayment Schedule dated 08 Sep'2021**
Tenor (including moratorium)	60 Months (beginning from Aug, 20 and ending on July, 2025) out of which 24 month is monotorium and for remaining 36 months, equal installment of Rs. - 7,63,889.00.00 towards repayment of Principal
Rate of Interest	7.50%

(II) Name of the Bank - INDUSIND BANK. Park Street Branch (Terms as per Sanction letter dated 22.03.2021)

Nature of Limit	**2022-23**		**2021-22**		**2020-21**	
	Limit	**Margin**	**Limit**	**Margin**	**Limit**	**Margin**
Fund Based						
(a) Working Capital Term Loan I	1.9590 Crore	Nil	1.9590 Crore	Nil	1.9590 Crore	Nil
(b) Term Loan II	1.8631 Crore	Nil	1.8631 Crore	Nil	1.8631 Crore	Nil
(c) Working Capital Term Loan (under ECLGS of NC	0.9600 Crore	Nil	0.9600 Crore	-	-	-
Total Fund Based (A)	**4.7821 Crore**	**Nil**	**4.7821 Crore**	**Nil**	**3.8221 Crore**	**Nil**
Total Non Fund Based (B)	--	**Nil**	--	**Nil**	--	**Nil**
Total Fund Based & Non Fund Based (A+B)	**4.7821 Crore**	**Nil**	**4.7821 Crore**	**Nil**	**3.8221 Crore**	**Nil**

Interest only Swap (PFE @ 11% on FCNR Loan of Rs 1,239.70 lakh) (Notional - Rs 1239.70 lakhs, MTM Rs 136.37 lakhs)	NIL	Nil	NIL	Nil	Nil	Nil
Derivatives (Forward Cover) (C)	**NIL**	**Nil**	**NIL**	**Nil**	**Nil**	**Nil**
Total (A+B+C)	**4.7821 Crore**	**Nil**	**4.7821 Crore**	**Nil**	**3.8221 Crore**	**Nil**

Rate of Interest	**For Both TL:** 6 month CD Rate + Spread 6.51% i.e. 10% p.a. The Bank has the right to substitute/change CD rate with any alternate rate or to change the spread over CD or such rate, as per policy of the Bank or as may be required by RBI/statutory directive.

A Collateral Security (Exclusive Charge)

	Particulars	Basis	Value in `
1	EM of Vacant Land with boundary at Plot No. 7, 10, 11, & 14 of Dag number 72 in Mouza Chakgaria, PS Jadavpur Dist-South 24 Parganas	Valuation Report dated 22.12.2015	8.1445 Crore
2	EM of Residential Property at 109/10, Hazra Road , P.S. Tollygunge Dist- South 24 Parganas, Kolkata-700026	Valuation Report dated 31.12.2015	5.6994 Crore
	Total value of EMT properties		**13.8439 Crore**
3	Lien on FD		0.6268 Crore
	TOTAL SECURITY		**14.4707 Crore**

Working Capital Term Loan - I	**Based on Repayment Schedule dated 24 June, 2021**
Tenor (including moratorium)	66 Months (beginning from April,21 and ending on Sept., 2026). Equal monthly installment of Rs. - 3,83,752.00 towards repayment of Principal.
Rate of Interest	6 month CD Rate + Spread 6.51% i.e. 10% p.a. The Bank has the right to substitute/change CD rate with any alternate rate or to change the spread over CD or such rate, as per policy of the Bank or as may be required by RBI/statutory directive.

Term loan II	**Based on Repayment Schedule dated 24 June, 2021**
Tenor (including moratorium)	90 Months (beginning from April, 2021 and ending on Aug., 2028). Equal monthly installment of Rs. - 2,92,388.00 towards repayment of Principal.
Rate of Interest	6 month CD Rate + Spread 6.51% i.e. 10% p.a. The Bank has the right to substitute/change CD rate with any alternate rate or to change the spread over CD or such rate, as per policy of the Bank or as may be required by RBI/statutory directive.

Name of the Bank - HDFC BANK(AUTO LOAN). (Terms as per Sanction letter dated 15.10.2022)
Loan Amount of Rs. 21,95,488 Installment Amount : Rs 34,439 monthly Repayment will start from 07.11.2022 Tenure: 7 Years

36 Other Notes

(a) In the opinion of Management and to the best of our knowledge and belief the value of realisation of Loans, Advances and Current Assets in ordinary course of Business will not be less than the amount for which they are stated in the Balance Sheet.

(b) In the opinion of Management and to the best of our knowledge and belief that provision for all known liabilities have been made in the accounts and there does not exist any other liabilities, contingent or otherwise except whatever have been accounted for or stated in the Balance Sheet.

Balance of Trade Receivables(Dr & Cr balance) , Trade Payables (Dr & Cr balance) , Loans & advances Given/taken and other current assets including in the ordinary course of business is subject to confirmation and reconciliation.

(c) Furthermore, Management of the company has decided by resolution to write off Total Trade Receivables(Foreign Debtors) amounting to Rs.7.82 Crore and Trade Payables amounting Rs.10.85 Crores which was standing before GST Regime and Advance to Suppliers of Rs.3.87 Crore which are not realisable / payable as per the management of the company. Necessary approvals could not be obtained, however company is in the process of compliance with RBI and FEMA regulations.

(d) During the Financial Year 2016-17, there was a Loss of Stock by fire amounting to Rs. 6.25 Crore (approx.) and the Insurance claim settlement is pending with the Insurance company till date. However Company has written back stock of Rs. 19,98,833 as per actuarial report dated 14.05.2018 which was previously not taken in account in Books of accounts.

(e) During the month of May 2020 (i.e, FY 2020-21) the company had to face losses in terms of damage in stock, Plant & Machinery and factory shed due to Amphan Cyclone for which claim has been filed with the Insurance Companies amounting to Rs. 4,18 Crores against which the Insurance company has settled the claim at Rs. 1.80 crore. Hence The Management has decided to challenge the claim settled by the insurance company and will fight for the remaining recovery of loss and hence the Loss due to amphan is not charged to the Statement of Profit & Loss.

(f) Balance with Government authorities includes VAT Receivable of Rs.2.05 Crores shown in the financial statement is subject to the realisation from relevant authorities.

(g) Company has made deferred Trade Payables amounting to Rs.3.61 Crores after mutual consent between the parties which is subject to confirmation.

(h) Focus Incentive Receivable Rs.95.66 Lakhs shown under Short Term Loan & Advances is subject to the realisation.

(i) Long Term Unsecured Loan from Financial Institution consist of Loan from M/s Daimler Financial Services India Pvt Ltd of Rs. 36.26 Lakh was under dispute and case was going on in the court, now the same has been settled in Arbitration and Conciliation Act, 1996 and Following award has been passed :
i) Date of Passing the award : 01/06/2022
ii) MOU made and executed : 27/05/2022
iii) Total Final Settlement Amount : 26,44,346.95/-
iv) No of Installment : 18
v) Annual Equal Installment Amount : 1,26,470.51/-
vi) First Installment Amount : 4,94,346.95/-
vii) First Installment Paid on : 21/05/2022
viii) Remaining Outstanding Amount : 8,85,294/-
ix) Remaining Installment : 7

(j) "Assets other than PPE & NC Invts. are realisable for value at which they are stated in ordinary course of business"

(k) The previous financial year figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary.

(l) The company does not have any property whose title deeds are not held in the name of the company.

(m) Company has not revalued its Investment Property during the financial year 2022-23.

(n) Company has not revalued its Property, Plant and Equipment during the financial year 2022-23

(o) Company does not have any intangible asset so there cannot be any revaluation of the same.

(p) The company has no Intangible asset under development during the financial year 2022-23.

(q) The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
No proceedings have been initiated or pending against the company under Benami Transactions (Prohibition) Act, 1988 & rules made thereunder.

(r) The Company has borrowings from banks or financial institutions on the basis of security of current assets.
The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts except differences in value of stock as on 31.03.2023 by Rs.8.03 Lakhs

(s) The company has not been declared as a willful defaulter by any bank or financial Institution or other lender till the Financial Year 2022-23

(t) As per the information available with the management, the company has not entered into any transactions with the companies who have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(u) Company has filed necessary forms with ROC for Creation and satisfaction of Charges within stipulated time period as on 31st March,2023 except Satisfaction of Charge for Rs. 3 Crore with Canara Bank has not been filed by Bank. The form will be filed in the due course of time.

(v) Compliance with number of layers of companies
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers)

(w) Loans and Advance to Related Party

Type of Borrower	Amount of Loan / Advance in the nature of loan outstanding			Percentage of Total Loans a& Advances		
	31.03.2023	31.03.2022	31.03.2021	31.03.2023	31.03.2022	31.03.2021
Promoter	-	-	-	-	-	-
Director	-	-	-	-	-	-
KMPS	-	-	-	-	-	-
Related Party	-	-	-	-	-	-

Jiwanram Sheoduttrai Industries Limited
(Erstwhile Jiwanram Sheoduttrai Industries Private Limited)
Notes to Restated Financial Statement

37	Ration Analysis	Numerator	Denominator	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
	Current Ratio	Current Asset	Current Liability	2.79	2.78	2.00
	Debt Equity Ratio	Total Debt	Shareholder fund	1.10	1.18	1.13
	Debt Service Coverage Ratio**	Earning available for Debt service	Debt service	2.76	1.47	0.42
	Return on Equity Ratio**	Net Profit	Average Shareholders Fund	8.72%	3.43%	0.07%
	Inventory Turnover Ratio	COGS or Sales	Avg Inventory	1.45	1.23	1.08
	Trade Receivable Turnover Ratio	Credit Sale	Avg Receivable	1.09	0.89	0.65
	Trade Payable Turnover Ratio**	Credit Purchase	Avg Payable	3.99	1.59	0.61
	Net Capital Turnover Ratio	Sales	Avg Working Cap	0.77	0.72	0.44
	Net Profit Ratio**	Net Profit	Sales	9.52%	4.39%	0.10%
	Return on Capital Employed**	EBIT	(Net worth+ Total Debt+Deff Tax Liab)	7.29%	3.97%	2.17%
	Return on Investment	Interest on Fixed Deposit	Average Fixed Deposit	6.04%	6.20%	5.75%

**** Note**

(a) Revenue growth along with higher efficiency on working capital has resulted in improvement in the ratios

38 Compliance with approved Scheme(s) of Arrangements

The above clause is not applicable

39 Utilisation of Borrowed funds and share premium

Company has utilised its borrowed fund for its business purpose

40 Corporate Social Responsibility (CSR)

The above clause is not applicable

41 Transacton in Crypto Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year or previous financial year.

42 A company shall disclose Shareholding of Promoters* as under:

Shares held by promoters at the end of the year

S. No	Promoter name	31.03.2023			31.03.2022		
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
1	Alok Prakash (HUF)	12,415,200	71.66	-	3,547,200	71.66	-
2	Anupama Prakash	2,686,250	15.50	-	767,500	15.50	-
3	Alok Prakash	284,550	1.64	-	81,300	1.64	-
4	Gyan Prakash	3,150	0.02	-0.004	1,100	0.02	-

S. No	Promoter name	31.03.2021		
		No. of Shares	% of total shares	% Change during the year
1	Alok Prakash (HUF)	3,547,200	71.66	-
2	Anupama Prakash	767,500	15.50	-
3	Alok Prakash	81,300	1.64	-
4	Gyan Prakash	1,100	0.02	-

43 SEGMENT REPORTING

The Company's business activity primarily falls within a single business segment i.e. Safety wear and hence, no separate segment information is disclosed in these financial statements.

Geographical segments

The Company primarily operates in India and therefore analysis of geographical segment is demonstrated into Indian and overseas operation as under:

` in Thousands

Particulars	March 31, 2023			March 31, 2022		
	Indian	Overseas	Total	Indian	Overseas	Total
Revenue from operations	165,806	241,109	406,915	88,953	235,890	324,843
Non Current Assets *	270,646		270,646	273,194		273,194

Particulars	March 31, 2021		
	Indian	Overseas	Total
Revenue from operations	50,428	242,115	292,543
Non Current Assets *	279,165		279,165

* Non Current Assets includes Property, Plant & Equipment, Capital Work in Progress & other Intangible Assets

The accompanying notes form integral part of the restated financial statements
As per our Report of even date

For and on behalf of Board of
Jiwanram Sheoduttrai Industries Limited [Erstwhile Jiwanram Sheoduttrai

For S. K. Bhalotia & Co.
Chartered Accountants
Firm's Registration No. 324923E

CA. S. K. Bhalotia
(Proprietor)
Membership No.061232
Place: Kolkata
Date: 30-05-2023

Alok Prakash
(Director)
DIN No: 00375634

Amitava Majumder
(Director)
DIN No: 09689719

Anupama Prakash
Chief Financial Officer

Jiwanram Sheoduttrai Industries Limited
(Erstwhile Jiwanram Sheoduttrai Industries Private Limited)
Notes to Restated Financial Information

Note : 12

` in thousands

GROSS BLOCK	Land	Building-Factory	Building-Office	Plant & Machinery (100%)	Plant & Machinery	Office Equipment	Vehicles	Heavy Vehicles	Computers & Computer Accessories	Furniture & Fixtures (100%)	Furniture & Fixtures	Total
Tangible Assets												
Gross Block As on 01.04.2020	**152,432.97**	**77,834.30**	**46,413.61**	**152.03**	**88,920.75**	**4,580.28**	**12,907.80**	**1,628.70**	**9,717.58**	**158.19**	**14,209.66**	**408,955.87**
Additions	-	21.95	-	-	292.69	394.10	-	-	95.88	-	-	804.61
Disposals	-	7,826.09	-	-	12,062.53	-	-	-	-	-	-	19,888.62
Gross Block As on 31.03.2021	**152,432.97**	**70,030.16**	**46,413.61**	**152.03**	**77,150.91**	**4,974.38**	**12,907.80**	**1,628.70**	**9,813.46**	**158.19**	**14,209.66**	**389,871.86**
Additions	-	-	-	-	2,030.78	285.44	-	-	614.43	-		2,930.65
Disposals	-	-	-	-	-	-	966.00	793.70	-	-		1,759.70
Gross Block As on 31.03.2022	**152,432.97**	**70,030.16**	**46,413.61**	**152.03**	**79,181.68**	**5,259.82**	**11,941.80**	**835.00**	**10,427.89**	**158.19**	**14,209.66**	**391,042.81**
Additions	-	-	-	-	114.25	70.49	2,037.14	-	217.98	-	5.89	2,445.75
Disposals	-	-	-	-	-	-	4,652.80		-	-		4,652.80
Gross Block As on 31.03.2023	**152,432.97**	**70,030.16**	**46,413.61**	**152.03**	**79,295.93**	**5,330.31**	**9,326.14**	**835.00**	**10,645.87**	**158.19**	**14,215.55**	**388,835.75**

` in thousands

Accumulated Derpreciation	Land	Building-Factory	Building-Office	Plant & Machinery (100%)	Plant & Machinery	Office Equipment	Vehicles	Heavy Vehicles	Computers & Computer Accessories	Furniture & Fixtures (100%)	Furniture & Fixtures	Total
Depreciation as at 01.04.2020	**-**	**18,972.65**	**4,112.42**	**152.03**	**54,595.53**	**4,349.32**	**7,483.93**	**1,154.80**	**9,183.03**	**158.19**	**10,320.88**	**110,482.77**
Depreciation charge for the year	-	2,199.95	740.86	-	3,823.95	32.59	1,315.03	193.66	26.86	-	936.09	9,269.00
Reversal on Disposal of Assets	-	1,852.45	-	-	7,192.18	-	-	-	-	-	-	9,044.63
Depreciation as at 31.03.2021	**-**	**19,320.14**	**4,853.28**	**152.03**	**51,227.30**	**4,381.91**	**8,798.96**	**1,348.46**	**9,209.89**	**158.19**	**11,256.97**	**110,707.14**
Depreciation charge for the year	-	1,559.05	756.56	-	3,712.09	129.55	1,352.46	174.52	142.67	-	870.38	8,697.28
Reversal on Disposal of Assets	-	-	-	-	-	-	802.01	754.02	-	-	-	1,556.03
Depreciation as at 31.03.2022	**-**	**20,879.19**	**5,609.84**	**152.03**	**54,939.39**	**4,511.47**	**9,349.41**	**768.96**	**9,352.56**	**158.19**	**12,127.36**	**117,848.39**
Depreciation charge for the year	-	1,506.22	713.48	-	5,227.02	167.29	662.06	24.29	296.28	-	752.56	9,349.20
Reversal on Disposal of Assets	-	-	-	-	-	-	3,037.71		-	-	-	3,037.71
Depreciation as at 31.03.2023	**-**	**22,385.41**	**6,323.32**	**152.03**	**60,166.41**	**4,678.76**	**6,973.76**	**793.25**	**9,648.84**	**158.19**	**12,879.92**	**124,159.88**

` in thousands

Net Block	Land	Building-Factory	Building-Office	Plant & Machinery (100%)	Plant & Machinery	Office Equipment	Vehicles	Heavy Vehicles	Computers & Computer Accessories	Furniture & Fixtures (100%)	Furniture & Fixtures	Total
Balance As At as at 01.04.2020	**152,432.97**	**58,861.65**	**42,301.19**	**-**	**34,325.22**	**230.96**	**5,423.88**	**473.90**	**534.54**	**-**	**3,888.78**	**298,473.09**
Balance As At 31.03.2021	**152,432.97**	**50,710.01**	**41,560.33**	**-**	**25,923.60**	**592.47**	**4,108.85**	**280.24**	**603.57**	**-**	**2,952.69**	**279,164.72**
Balance as At 31.03.2022	**152,432.97**	**49,150.96**	**40,803.77**	**-**	**24,242.29**	**748.35**	**2,592.40**	**66.04**	**1,075.33**	**-**	**2,082.30**	**273,194.41**
Balance as At 31.03.2023	**152,432.97**	**47,644.75**	**40,090.29**	**-**	**19,129.52**	**651.55**	**2,352.38**	**41.75**	**997.03**	**-**	**1,335.63**	**264,675.87**

Jiwanram Sheoduttrai Industries Limited [Erstwhile Jiwanram Sheoduttrai Industries Private Limited]
Notes to accounts forming part of Financial Statement Ended on 31st March, 2023

12.1 Capital Work-in-Progress

CWIP Ageing schedule As on 31.03.2023

	Amount in CWIP for a period of				
					Rs. in Thousands
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	5,969.73	-	-	-	5,969.73
Projects temporarily	-		-	-	-
TOTAL	**5,969.73**	**-**	**-**	**-**	**5,969.73**

CWIP Ageing schedule As on 31.03.2022

	Amount in CWIP for a period of				
					Rs. in Thousands
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Projects temporarily	-		-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**

CWIP Ageing schedule As on 31.03.2021

	Amount in CWIP for a period of				
					Rs. in Thousands
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Projects temporarily	-		-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**

OTHER FINANCIAL INFORMATION

The Financial Ratios on Standalone Restatement of JIWANRAM SHEODUTTRAI INDUSTRIES LIMITED (Formerly Known as Jiwanram Sheoduttrai Industries Private Limited) are as follow:

Sl. No.	Particulars	For the Year ended March 31st, 2023	For the Year ended March 31st, 2022	For the Year ended March 31st, 2021
A	Net worth, as restated (₹ in Thousands)	480,235.81	442,827.25	430,714.18
B	Profit after tax, as restated (₹ in Thousands)	40,264.91	14,969.42	298.38
	Weighted average number of equity shares outstanding during the year period/year			
C	For Basic / Diluted earnings per share (in number)	17,326,225	17,326,225	17,326,225
	Earnings per share			
D	Basic / Diluted earnings per share **(B/C)**	2.32	0.86	0.02
E	**Return on Net Worth (%) (B/A*100)**	**8.38%**	**3.38%**	**0.07%**
F	**Number of shares outstanding at the end of the period/ year (in number)**	17,326,225	17,326,225	17,326,225
G	**Net asset value per equity share of Rs. 10/ each (A/F)**	**27.72**	**25.56**	**24.86**
H	Face value of equity shares	10	10	10
I	Earnings Before Interest Taxes, Depreciation & Amortization (EBITDA) (₹ in Thousands)	25,274.91	44,905.15	26,751.94

Notes:

1. The ratios have been computed as per the following formulas:

   (i) Basic and Diluted Earnings per Share:
   Restated Profit after Tax attributable to equity shareholders
   Weighted average number of equity shares outstanding during the period/year.

   (ii) Return on Net worth (%):
   Restated Profit after Tax
   Restated Net worth as at period/year end

   (iii) Net Asset Value (NAV) per Equity Share:
   Restated Net worth as at period/year end
   Total Number of equity shares as at period/year end

2. The figures disclosed above are based on the Restated Financial Information of the Company.

3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number ofdays for which the specific shares are outstanding as a proportion of total number of days duringthe period/year.

4. Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and

surplus in the Restated Summary Statement of Profit and Loss).

5. Earnings per share calculations are done in with Accounting Standard (AS)-20 "Earning per Share", issued by the Institute of Chartered Accountants of India.
6. Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + FinanceCost + Depreciation & Amortization

7. The Company has increased its Authorized Share Capital as mentioned below: -

    a. During the FY 2022-23, the company has increased its Authorized Share Capital from ₹ 50,000 thousands (consisting of 50,00,000 Equity share of ₹ 10 each) to ₹ 2,40,000 thousands (consisting of 2,40,00,000 Equity shares of ₹ 10 each) vide a resolution passed at EGM of Company held at the office ofthe company on 10th August, 2022.

For S. K. Bhalotia & Co.
(Chartered Accountants)
Firm's Registration No.: 324923E

CA. S. K. Bhalotia
Membership No.: 061232

Place: Kolkata

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Note -34 of Restated Standalone Financial Statements under the section titled, “Financial Statements as Restated” beginning on page no. 209.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations in conjunction with our Restated financial statements attached in the chapter titled "Financial Information of the Company" beginning on page no. 188. You should also read the section titled "Risk Factors" on page no. 25 and the section titled "Forward Looking Statements" on page no. 15 of this Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. Our Financial Statements, as restated have been derived from our audited Financial Statement for the respective years. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor which is included in this Prospectus under "Financial Statements". Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Overview

Our Company was originally incorporated as a Private Limited Company in 1997 in the name and style of "Jiwanram Sheoduttrai Industries Private Limited" under the provision of the Companies Act, 1956 vide certificate of incorporation dated September 23, 1997 issued by the Registrar of Companies, Kolkata, West Bengal. Further the status of our company was changed to a Public Limited Company by a special resolution passed on May 23, 2022. A fresh Certificate of Incorporation consequent upon conversion of Company to public limited Company and consequent to change of name to "Jiwanram Sheoduttrai Industries Limited" was issued on June 02, 2022 by the Registrar of Companies, Kolkata, West Bengal. The Company's Corporate Identification Number is U17111WB1997PLC085533. The registered office of our Company is situated at 30D Jawaharlal Nehru Road Kolkata – 700016, West Bengal. The Corporate Office of our Company is situated at "Shilpangan", LB 1, Phase -1, Module 301 & 302, Sector III, Kolkata- 700098, West Bengal. For details of change in the name of our Company and address of registered office of our Company, see "*History and Certain Corporate Matters*" on page no. 151 of this Prospectus.

Our Company is engaged in the manufacturing and export of the Industrial Safety Gloves and Garments which provides customized solutions in the field of Industrial Safety. The endeavour is complimented with the manufacturing facilities at Baruipur, Nandankanan and Falta SEZ West Bengal. Our Products are well accepted for its quality which covers all our manufacturing range of Gloves, Industrial Garments and other protective PPEs and solution basket for the Industrial Safety. We are majorly engaged in the business of manufacturing and exporting for various brands.

Jiwanram Sheoduttrai Industries Limited began manufacturing PPEs in 1997 and has since grown to establish manufacturing facilities and export to countries such as the United States of America, Spain, Germany, and Belgium. The company has differentiated its business lines to make the most of its in-house potential. Over the past two decades, JSIL has made its presence known around the world, particularly in Europe, America, and the Middle East, and has expanded to over twenty countries. JSIL is a globally renowned manufacturer of Industrial Garments and Gloves and exporter of head-to-toe safety wear, workwear, and more.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Restated Financial Statements beginning on page no. 188 of this Prospectus.

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factors" beginning on page no. 25 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions in the markets in which we operate and in the local & regional economies;
- Changes in Industry Requirements;

- New Innovation of our product portfolio, from time to time;
- Changes in government policies resulting high taxes payable by us;
- Changes in laws and regulations that apply to the industries in which we operate;
- Impact of Russia-Ukraine War on our business and operations;
- General economic, political, and other risks that are out of our control;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Company's ability to successfully implement its growth strategy and expansion plans;
- Occurrence of Environmental Problems & Uninsured Losses;
- The performance of the financial markets in India and globally.
- Rising cases of Covid affecting the domestic as well as international economy

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the year ended on 31st March 2023, 2022 and 2021.

Result of Operations						*Figures in Thousands (Rs.)*
Particulars	**For the year ended March 31,2023**	**% of Total Income**	**For the year ended March 31,2022**	**% of Total Income**	**For the year ended March 31,2021**	**% of Total Income**
I. Revenue from Operations	423,166.56	92.02%	340,762.91	99.79%	305,164.11	93.00%
II. Other Income	36,674.85	7.98%	726.54	0.21%	22,970.10	7.00%
III. TOTAL INCOME (I+II)	**459,841.41**	**100.00%**	**341,489.45**	**100.00%**	**328,134.20**	**100.00%**
IV EXPENSES						
Cost of Raw Materials consumed	273,949.12	59.57%	218,932.40	64.11%	159,435.68	48.59%
Change in Inventories of Finished Goods, Work-In-Progress & Stock in	12,857.94	2.80%	(11,420.37)	-3.34%	23,392.34	7.13%
Employee Benefit Expenses	28,625.33	6.23%	30,380.84	8.90%	32,292.74	9.84%
Finance Charges	18,725.78	4.07%	17,814.77	5.22%	18,803.19	5.73%
Depreciation & Amortization	6,492.85	1.41%	5,840.93	1.71%	6,412.65	1.95%
Other Expenses	62,909.86	13.68%	72,216.99	21.15%	61,509.39	18.75%
TOTAL EXPENSES	**403,560.88**	**87.76%**	**333,765.56**	**97.74%**	**301,845.98**	**91.99%**
V. Profit Before Exceptional And Extraordinary Items And Tax (III-IV)	**56,280.53**	**12.24%**	**7,723.90**	**2.26%**	**26,288.22**	**8.01%**
VI. EXCEPTIONAL ITEM						
Profit / (Loss) on Sale of Assets	(157.63)	**-0.03%**	429.38	**0.13%**	10.87	**0.003%**
VII. Profit Before Extraordinary Items And Tax (V-VI)	**56,122.90**	**12.20%**	**8,153.27**	**2.39%**	**26,299.09**	**8.01%**
VIII. Extraordinary items Income/	-	-	13,096.18	**3.84%**	(24,763.00)	**-7.55%**
IX. PROFIT BEFORE TAX (VII +	**56,122.90**	**12.20%**	**21,249.45**	**6.22%**	**1,536.10**	**0.47%**
TAX EXPENSE:						
(1) Current tax						
- Provision for Income Tax	14,765.25	3.21%	6,280.03	1.84%	757.73	0.23%
- MAT Credit Entitlement	-	-	-	-	479.98	0.15%
(2) Deferred Tax	-					
- Deferred Tax Liability Created/	1,092.74	0.24%	-	-	-	-
X. Total of Tax Expenses	**15,857.99**	**3.45%**	**6,280.03**	**1.84%**	**1,237.72**	**0.38%**
PROFIT/(LOSS) FOR THE YEAR (IX-X)	**40,264.91**	**8.76%**	**14,969.42**	**4.38%**	**298.38**	**0.09%**

Revenue from operations:

Revenue from operations mainly consists of revenue from sale of our products such as Industrial Gloves and Garments, Safety Wear, Work Wear, Casual Wear etc and sale of Services.

Other Income:

Our other income primarily comprises of Interest Income, Forex Fluctuation Gain, Scrap sale etc.

Expenses:

Company's expenses consist of Cost of Materials Consumed, (Increase) / decrease in inventories, Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses.

Cost of Materials Consumed:

Cost of Materials Consumed comprises of cost of Raw Material such as Leather, Garments and other ancillary products.

Changes in inventories of finished goods:

Changes in Inventories of finished goods, Work in Progress and Traded Goods i.e, difference between opening stock and closing stock of Finished Goods, Work in Progress and Traded Goods.

Employee benefits expense:

Our Employee Benefits Expense primarily comprises of Salaries, wages & bonus expenses, Remuneration to directors, Contribution to Provident and Other Fund, Staff welfare expenses etc.

Finance Costs:

Our finance cost includes Interest expense on borrowings, other borrowing cost.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on Buildings, Plant & Equipment, Furniture & Fixtures, Motor Vehicles, Office Equipment, and Computer Equipment etc.

Other Expenses:

Our Other Expenses consists of Store & Spares Consumed, Fabrication & Packing Charges, Loading & Unloading Expenses, Power & Fuel Expenses, Travelling and Conveyance, Rent Expenses, Freight & Forwarding charges, Selling & Distribution Expenses (being Freight and Other Expenses).

Summary of major items of Income and Expenditure:

Revenue From Operations:- Revenue from operations mainly consists of revenue from safety wear, work wear and casual wear.

REVENUE FROM OPERATIONS — **Figures in Thousands (Rs.)**

Particulars	For the Year Ended		
	2022-23	2021-22	2020-2021
Sale of Product	406,915.11	324,842.76	292,543.21
Sale of Services	2,022.70	2,900.61	-
Sub Total(A)	**408,937.81**	**327,743.37**	**292,543.21**
Other Operating Revenue			
Duty Draw Back	5,380.48	6,656.26	7,172.41
Focus Products Duty Credit License	8,848.28	6,363.28	5,448.48
Sub Total(B)	**14,228.75**	**13,019.54**	**12,620.89**
Total(A+B)	**423,166.56**	**340,762.91**	**305,164.11**
Additional Information			
Export Sales	241,109.44	235,889.70	242,115.03
Domestic Sales	165,805.67	88,953.06	50,428.19

Other Income:-Breakup of other income is set forth for the period indicated: ***(Figures In Thousands Rs.)***

Particulars	For the Year Ended		
	2022-23	2021-22	2020-2021
Shipment Charges	1,209.44	-	-
Rental Income	487.50	-	-
Discount Received	18.50	14.26	1,701.59
Exchange Rate Gain / (Loss)	33,538.79	(404.63)	19,907.25
Interest on Fixed Deposit	528.99	605.21	1,043.96
Sale of Scrap	891.63	511.69	317.30
Total of Other Income	**36,674.85**	**726.54**	**22,970.10**

Total Expenses: - Our total expenses comprise of (i) Cost of materials consumed (ii) Changes in inventories of Finished Goods (iii) Employee benefits expense, (iv) Finance cost, (v) Depreciation and amortization expense and (vi) Other expenses.

Cost of material consumed: – The following table sets forth a breakdown of our cost of materials consumed for the periods indicated: ***(Figures In Thousands Rs.)***

Particulars	For the Year Ended		
	2022-23	2021-22	2020-2021
Inventory at the beginning of the year	-	-	-
Raw Materials & Others	48,283.35	32,138.50	47,676.54
Add: Purchases made during the year	291,204.41	235,077.25	174,870.88
Less : Stock Loss	-	-	(30,973.23)
	339,487.76	**267,215.75**	**191,574.18**
Less: Inventory at the end of the year	65,538.64	48,283.35	32,138.50
Total of Raw Materials Consumed	**273,949.12**	**218,932.40**	**159,435.68**

Changes in inventories of Finished: - The following table sets forth a breakdown of changes in inventories of Finished Goods for the periods indicated ***(Figures In Thousands Rs.)***

Particulars	For the Year Ended		
	2022-23	2021-22	2020-2021
Inventories at the End of the year			
Finished Goods	189,659.24	207,129.09	203,606.15
Work In Progress	39806.416	32,998.40	25,100.97
Chemical	-	2,196.11	2,196.11
Sub-Total (A)	**229,465.66**	**242,323.60**	**230,903.23**
Inventories at the beginning of the yea			
Finished Goods	207,129.09	203,606.15	208,075.25
Work In Progress	32,998.40	25,100.97	44,024.21
Chemical	2,196.11	2,196.11	2,196.11
Sub-Total (B)	**242,323.60**	**230,903.23**	**254,295.57**
Total of Change in Inventories (A-B)	**12,857.94**	**(11,420.36)**	**23,392.34**

Employee Benefit Expenses: - The following table sets forth a breakdown of our employee benefits expense for the periods indicated: ***(Figures In Thousands Rs.)***

Particulars	For the Year Ended		
	2022-23	2021-22	2020-2021
Salary, Wages, & Bonus	25,237.51	27,183.03	27,657.80
Contribution to Provident Fund & Other Funds	2,189.27	2,614.41	2,164.39
Exgratia	187.00	-	347.12
Staff Welfare Expenses	1,011.55	583.40	2,123.44
Total of Employee Benefits Expenses	**28,625.33**	**30,380.84**	**32,292.74**

Finance Costs: – Bifurcation of finance costs is described below:

(Figures In Thousands Rs.)

Particulars	For the Year Ended		
	2022-23	2021-22	2020-2021
Interest Expense			
- Credit Facility from Bank	7,759.95	7,673.16	7,828.52
- Term Loan from Bank	8,034.71	6,566.72	6,832.59
- Others Bank Charges	720.60	1,441.91	949.29
Other Borrowing Cost	2,210.51	2,132.98	3,192.79
Total of Finance Charges	**18,725.78**	**17,814.77**	**18,803.19**

Depreciation and Amortization Expenses: - Bifurcation of depreciation and amortization expense

Is described below: ***(Figures In Thousands Rs.)***

Particulars	For the Year Ended		
	2022-23	2021-22	2020-2021
Depreciation on Property, Plant &	6,492.85	5,840.93	6,412.65
Total of Depreciation	**6,492.85**	**5,840.93**	**6,412.65**

Other expenses: - The following table sets forth a breakdown of our other expenses for the periods Indicated:

(Figures In Thousands Rs.)

Particulars	For the Year Ended		
	2022-23	2021-22	2020-2021
Production Expenses			
Consumable Stores	60.76	79.68	1,013.23
Fabrication & Packing Charges	14,471.35	16,312.52	22,115.96
Manufacturing Expenses	1,256.57	237.03	572.56
Processing Charges	15.50	16.65	677.63
Electricity Expenses	3,453.33	4,204.63	3,474.13
Loading and Unloading charges	178.51	490.88	439.96
Transport & Handling Charges	2,139.66	2,157.39	1,664.78
Custom Duty/Import duty and Clearing Charges	2,847.14	4,523.92	-
Factory Rent	900.00	1,620.00	2,400.00
Lease Rent	100.00	300.00	-
Generator Running and Maintenance	211.64	209.06	261.66
Total of Production Expenses (A)	**25,634.45**	**30,151.76**	**32,619.91**
Administrative Expenses			
Auditors Remunerations	250.00	250.00	250.00
Vehicle Running and Maintainance Exper	601.86	431.19	1,496.50
Professional and Consultancy Charges	4,342.79	6,639.22	2,648.66
Conveyance Expenses	186.47	128.75	60.22
Insurance Charges	1,007.60	1,026.87	2,511.03
Office Maintenance	1,199.77	1,871.39	1,876.86
Telephone Expenses	851.32	514.59	511.21
Printing & Stationery	406.50	334.08	73.54
Subscription & Donations	243.39	322.02	711.14
R & M- Factory & Building	-	537.52	1,679.19
R & M - Plant & Machinery	1,034.55	1,054.65	854.85
R & M - Others	457.01	1,215.81	373.83
Rates & Taxes	1,553.63	348.31	46.21
Interest & Penalty on Statutory Dues	286.93	54.75	135.90
Postage & Courier Expenses	111.54	102.57	528.53
Prior Period Expenses	92.83	505.70	112.16
Others	348.27	197.32	872.96
Total of Administrative Expenses (B)	**12,974.47**	**15,534.73**	**14,742.79**
Selling and Distribution Expenses			
Brokerage, Incentives & Commission	306.53	388.30	657.21
Shipping, Freight & Insurance Expenses	19,976.62	20,429.89	6,833.63
Business Development Expenses	1,224.95	1,045.91	3,022.12
Entertainment Expenses	167.81	351.00	446.61
Inspection & Testing Charges	399.04	1,730.27	1,125.01
Travelling Expenses - Domestic	87.12	577.79	1,471.59
Travelling Expenses - Overseas	165.57	297.00	-
Other Expenses	1,973.29	1,710.34	590.51
Total of Selling and Distribution Expenses (C)	**24,300.93**	**26,530.49**	**14,146.68**
Grand Total of Other Expenses (A+B+C)	**62,909.86**	**72,216.99**	**61,509.39**

Extra-Ordinary Items:- The following table sets forth a breakdown of our extra ordinary Items for the periods indicated:

Figures in Thousands (Rs.)

Particulars	For the Year Ended		
	2022-23	2021-22	2020-2021
Sundry DR/CR Written Off		13,096	(7,631.74)
Export Incentive W.off	-	-	(3,733.38)
Duty Drawback Refund	-	-	(12,268.79)
Loss Due to Amphan	-	-	(1,129.08)
Total	**-**	**13,096.18**	**(24,763.00)**

Details of Financial Year 2022-23 compared to Financial Year 2021-22 (Based on Restated Financial Statements)

Total Income:-Total Income for the Financial Year ended 2022-23 stood at Rs 4,59,841.41 thousands whereas the same stood at Rs. 3,41,489.45 thousands in Financial year 2021-22 , representing an Increase by 34.66%.The same is mainly due to increase in Revenue from operations by Rs.82,403.65 thousands in FY 2022-23.

Revenue from Operations:-Revenue from Operation for Financial Year 2022-23 stood at Rs 4,23,166.56 thousands. as against Rs 3,40,762.91 thousands in financial year 2021-22 representing an increase of 24.18%. The same is due to increase in sale of its key Products (i.e. Safety wear).

Other Income:-Other income for financial year 2022-23 was Rs 36,674.85 thousands compared to Rs.726.54 thousands in financial Year 2021-22 representing an increase by 4947.868%. Such increase is mainly due to increase in gain in foreign exchange.

Total Expenses:-Total Expense for Financial Year 2022-23 stood at Rs.4,03,560.88 thousands whereas the same stood at Rs 3,33,765.56 thousands in financial year 2021-22, representing an increase of 20.91% this is due to increase in turnover of the company. It represents to 87.76% of total income in the Financial Year 2022-23 when compared to financial year 2021-22 in which it comprises 97.74% of Total Income.

Cost of Materials Consumed:-Cost of Material Consumed for Financial Year 2022-23 stood at Rs.2,73,949.12 thousands whereas the same stood at Rs. 218,932.40 thousands in Financial year 2021-22, representing an increase of 25.13% this is due to increase in production & increase in other variable matters. It represents 59.57% of total Income in the Financial Year 2022-23 whereas in Financial Year 2021-22 it represents 64.11% of total income.

Employee benefits expense:-Employee Benefit Expense for Financial Year 2022-23 stood at Rs 28,625.33 thousands whereas the same stood at Rs.30,380.84 thousands in financial year 2021-22, representing a decrease of 5.78% this is due to improvement in internal control, the company is optimally utilizing its human resources due to which employee benefit expenses has been reduced. It represents 6.23% of total income in the Financial Year 2022-23 whereas in Financial Year 2021-22 it represents 8.9% of total income.

Finance Cost:-Finance Cost for Financial Year 2022-23 stood at Rs 18,725.78 thousands whereas the same stood at Rs 17,814.77 thousands in financial Year 2021-22, representing an increase of 5.11% and this is due to increase in borrowings. It represents 4.07% of total income in the Financial Year 2022-23 whereas in financial year 2021-22 it represents 5.22% of total income.

Depreciation and Amortization Expenses:-Depreciation & Amortization expenses for Financial Year 2022-23 stood at Rs.6,492.85 thousands whereas the same stood at Rs.5,840.93 thousands in financial year 2021-22, representing an increase of 11.16% compared to previous year and this is due to purchase of vehicles and plant & machinery by the company.

Other Expenses:-Other Expense for Financial Year 2022-23 stood at Rs.62,909.86 thousands whereas the same stood at Rs.72,216.99 thousands in Financial Year 2021-22, representing an decrease of 12.89% when compared

to previous year. The same is mainly due to decrease in shipment and freight charges as domestic sales is more than the export sales.

Restated Profit before Exceptional Items, Extraordinary Item & Tax:-Restated Profit before Exceptional Items, Extraordinary Item & Tax is Rs.56,280.53 thousands in Financial Year 2022-23 as compared to Rs.7,723.90 thousands in financial year 2021-22, representing increase of 628.65 % when compared to previous year Such increase is mainly due to increase in sale of its key Products (i.e. Safety wear) and gain in foreign exchange.

Restated Profit after Exceptional Items and Extraordinary Item:-Restated Profit after Exceptional Items, Extraordinary Item was Rs.56,122.91 thousands in Financial Year 2022-23 as compared to Rs.21,249.45 thousands in financial year 2021-22, representing an increase of 164.11% mainly due to reduction in expenses of Extraordiary Items.

Profit after Tax:-The Company had reported net profit after tax of Rs.40,264.91 thousands, in financial year 2022-23, as compared to Rs.14,969.42 thousands in financial year 2021-22.There is an increase in PAT by 168.98% which is mainly achieved through increase in turnover.

Details of Financial Year 2021-22 compared to Financial Year 2020-21 (Based on Restated Financial Statements)

Total Income:-Total Income for the Financial Year ended 2021-22 stood at Rs.3,41,489.45 thousands whereas the same stood at Rs.3,28,134.20 thousands in Financial Year 2020-21 , representing an increase by 4.07%.The same is mainly due to increase in revenue from operations by Rs. 35,598.80 thousands in FY 2021-22.

Revenue from Operations:-Revenue from Operation for Financial Year 2021-22 stood at Rs.3,40,762.91 as against Rs.3,05,164.11 thousands in financial year 2020-21 representing an increase of 11.67%. The same is due to increase in sale of its key Products (i.e. Safety wears).

Other Income:-Other income for financial year 2021-22 was Rs 726.54 thousands compared to Rs.22,970.10 thousands in financial Year 2020-21 representing a decrease by 96.84%. Such decrease is mainly due to loss incurred in foreign exchange in FY 2021-22.

Total Expenses:-Total Expense for Financial Year 2021-22 stood at Rs.3,33,765.56 thousands whereas the same stood at Rs.3,01,845.98 thousands in financial year 2020-21, representing an increase of 10.57% this is due to increase in turnover of the company. It represents 97.74% of total income in the Financial Year 2021-22 as compared to financial year 2020-21 in which it comprises 91.99% of total income.

Cost of Materials Consumed:-Cost of Material Consumed for Financial Year 2021-22 stood at Rs.2,18,932.40 thousands whereas the same stood at Rs.1,59,435.68 thousands in Financial Year 2020-21, representing an increase of 37.32% this is due to increase in production cost. It represents 64.11% of total income in the Financial Year 2021-22 whereas in financial year 2020-21 it represents 48.59% of total income.

Employee Benefit Expense:- Employee Benefit Expense for Financial Year 2021-22 stood at Rs. 30,380.84 thousands whereas the same stood at Rs.32,292.74 thousands in financial year 2020-21, representing a decrease by 5.92% this is due to improvement in internal control, the company is optimally utilizing its human resources due to which employee benefit expenses has been reduced. It represents 8.90% of total income in the Financial Year 2021-22 whereas in financial year 2020-21 it represents 9.84% of total income.

Finance Cost:-Finance Cost for Financial Year 2021-22 stood at Rs.17,814.77 thousands whereas the same stood at Rs.18,803.19 thousands in financial year 2020-21, representing a decrease by 5.26% due to change in rate of interest by banks. It represents 5.22% of total income in the Financial Year 2021-22 whereas in financial year 2020-21 it represents 5.73% of total income.

Depreciation and Amortization Expenses:- Depreciation & Amortization expenses for Financial Year 2021-22 stood at Rs.5,840.93 thousands whereas the same stood at Rs.6,412.65 thousands in Financial Year 2020-21, representing a decrease of 8.92%, this due to sale of Plant & Machinery & Vehicles in FY 2021-22.

Other Expenses:-Other Expenses for Financial Year 2021-22 stood at Rs.72,216.99 thousands whereas the same stood at Rs. 61,509.39 thousands in Financial Year 2020-21, representing an increase by 17.41% when compared to previous year. The same is mainly due to increase in the selling & distribution expenses of the company that leads to increase in turnover of the company in future years.

Restated Profit before Exceptional Items, Extraordinary Item & Tax:-Restated Profit before Exceptional Items, Extraordinary Item & Tax was Rs. 7,723.90 thousands in Financial Year 2021-22 as compared to Rs. 26,288.22 thousands in financial year 2020-21, representing a decrease by 70.62% . The same is mainly due to increase in the selling & distribution expenses of the company that leads to increase in turnover of the company for future years.

Restated Profit after Exceptional Items, Extraordinary Item:-Restated Profit after Exceptional Items, Extraordinary Item was Rs. 21,249.45 thousands in Financial Year 2021-22 as compared to Rs. 1,536.10 thousands in financial year 2020-21, representing an increase by 1283.34%. This is due to writing off of Export Incentive & duty drawback in FY 2020-21.

Profit after Tax: - The Company had reported net profit After Tax of Rs.14,969.42 thousands, in financial year 2021-22, as compared to Rs.298.38 thousands in financial year 2020-21. There is an increase in PAT by 4,916.90% which is mainly achieved through increase in turnover of the company.

PAT Margin:

During the current year, there has been significant increase in PAT Margin of the Company due to the following reason:

Amount in Rs. Thousands

Particulars		March 31, 2023	March 31, 2022	Variance	% Variance	Reason
A	**INCOME**					
	Revenue from Operations	4,23,166.56	3,40,762.91	82,403.65	24%	Company has worked on its marketing strategies and improved domestic sales as well which led to increase in domestic sales by 86.40% thereby leading to increase in overall revenue.
	Other Income	36,674.85	726.54	35,948.31	4948%	Increase in other income is mainly due to increase in gain in foreign exchange.
I	**TOTAL INCOME**	**4,59,841.41**	**3,41,489.45**	1,18,351.96	35%	
B	**EXPENSES**					Though the revenue from operations has increased during the year, Company has curtailed few expenses through the strategic changes which led to increase in PAT Margin of the Company:
	Cost of Raw Materials consumed	2,73,949.12	2,18,932.40	55,016.73	25%	
	Change in Inventories of Finished Goods, Work-In-Progress & Traded Goods	12,857.94	(11,420.36)	24,278.30	-213%	
	Employee Benefit Expenses	28,625.33	30,380.84	-1,755.51	-6%	Our Employee Benefits Expense primarily comprises of Salaries, wages & bonus expenses, Remuneration to directors, Contribution to Provident and Other Fund, Staff welfare expenses etc. Decrease of 5.78% is due to improvement in internal control, the company is optimally utilizing its human resources due to which

						employee benefit expenses has been reduced.
	Finance Charges	18,725.78	17,814.77	911.01	5%	
	Depreciation & Amortization Expenses	6,492.85	5,840.93	651.92	11%	
	Other Expenses	62,909.86	72,216.99	-9,307.13	-13%	Cost cutting measures led to reduction in other expenses. Detailed breakup has been provided under **Note -1.**
II	**TOTAL EXPENSES**	**4,03,560.87**	**3,33,765.56**	69,795.32	21%	
III	**PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX**	**56,280.53**	**7,723.90**	48,556.64	629%	
V	**PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX**	**56,122.91**	**8,153.27**	47,969.63	588%	
VI	**PROFIT BEFORE TAX**	**56,122.91**	**21,249.45**	34,873.46	164%	
VII	**TAX EXPENSE:**	15,857.99	6,280.03	9,577.96	153%	
VIII	**PROFIT/(LOSS) FOR THE YEAR (VI-VII)**	**40,264.91**	**14,969.42**	25,295.49	169%	
	PAT MARGIN	**9.52%**	**4.39%**	5.12%	117%	Though the revenue has increased, PAT Margin has increased significantly due to reduction in expenses as a measure of revenue.

Note – 1:

Company has undertaken various cost cutting measures to improve the productivity, detailed reason for decrease in expenses has been provided as under:

Amount in Rs. thousands

Particulars	**2023**	**2022**	**Variance**	**Remarks**
Fabrication & Packing Charges	14,471.35	16,312.52	(1,841.17)	Decrease in packing charges is mainly due to increase in domestic sales.
Electricity Expenses	3,453.33	4,204.63	(751.29)	Decrease is due to effective utilization of power.
Custom Duty/Import duty and Clearing Charges	2,847.14	4,523.92	(1,676.78)	Decrease in packing charges is mainly due to increase in domestic sales.
Professional and Consultancy Charges	4,342.79	6,639.22	(2,296.43)	During the F.Y. 21-22, Company has incurred payment towards advocate for pending legal cases and professionals for the purpose of IPO which was not incurred in F.Y. 22-23 and hence the variance.
Office Maintenance	1,199.77	1,871.39	(671.62)	Company had enough expended on Office Maintenance, Repairs & Maintanance for Factory & Building and others in F.Y. 2022 and F.Y. 2021 which was no more required in F.Y. 2023.
R & M Factory & Building	-	537.52	(537.52)	
R & M Others	457.01	1,215.81	(758.80)	
Others	36,138.47	36,911.97	(773.50)	

Total Other Expenses	**62,909.86**	**72,216.99**	**(9,307.13)**	

LIQUIDITY AND CAPITAL RESOURCES:

We have been able to finance our capital requirements and the expansion of our business and operations through a combination of funds generated from our operations, equity infusions from shareholders and debt financing, and we expect to continue to do so. Our primary capital requirements are working capital for our operations.

We believe that after taking into account the expected cash to be generated from our business and operations, the Net Proceeds from the Fresh Issue and the proceeds from our existing bank loans, we will have sufficient capital to meet our anticipated requirements for our working capital requirements for the 12 months following the date of this Prospectus. For the year ended March 31, 2023 and year ended on March 31, 2022, we had cash and cash equivalents (comprising of cash on hand and balances with banks) of Rs. 8,002.13 thousands, Rs. 6,490.34 thousands, respectively as per our Restated Standalone Financial Statements.

CASH FLOW:

The table below summaries our cash flows from our Restated Standalone Financial Information for the period ended on March 31, 2023, year ended on March 31, 2022 and year ended on March 31, 2021.

(*Figures In Thousands Rs.)*

Particulars	For the Year Ended		
	2022-23	2021-22	2020-21
Net cash genarated from/(used in)operating Activities	14,320.72	(55,744.96)	4,784.12
Net cash genarated from/(used in) Investing Activities	1,005.83	(1,578.43)	2,775.94
Net cash genarated from/(used in) Financing Activities	(13,814.76)	50,883.88	(9,493.48)
Net Increase/(decrease) in Cash & Cash Equivalents	1,511.80	(6,439.51)	(1,933.42)
Cash and Cash Equivalents at the beginning of the year	6,490.34	12,929.85	14,863.27
Cash and Cash Equivalents at the End of the year	8,002.14	6,490.34	12,929.85

Operating Activities:

FY 2022-23

Our net cash generated from operating activities was Rs.14,320.72 thousands for the year ended on March 31, 2023. Our operating profit before working capital changes was Rs. 47,431.38 thousands which was primarily adjusted for changes in working capital comprising of Trade Payables of Rs. 16,766.86 thousands, other current liabilities of Rs. (1,432.85) thousands, trade receivables of Rs. (88,499.64) thousands, inventories of Rs. (4,397.35) thousands, Loans & advances of Rs. 13,110.03 thousands. Direct Tax of Rs. (2,196.50) thousands & Foreign currency fluctuation gain 33,538.79 thousands.

FY 2021-22

Our net cash used in operating activities was Rs. (55,744.96) thousands for the year ended on March 31, 2022. Our operating profit before working capital changes was Rs. 44,275.18 thousands which was primarily adjusted for changes in working capital comprising of Trade Payables of Rs. (1,65,732.23) thousands, other current liabilities of Rs. 5,947.90 thousands, trade receivables of Rs. 78,028.06 thousands, inventories of Rs. (27,565.22) thousands, Short Term loans & advances of Rs. 10,160.06 thousands, Direct Tax of Rs. (454.10) thousands & Foreign currency fluctuation loss (404.63) thousands.

FY 2020-21

Our net cash generated from operating activities was Rs. 4,784.12 thousands for the year ended on March 31, 2021. Our operating profit before working capital changes was Rs. 5,789.86 thousands which was primarily adjusted for changes in working capital comprising of Trade Payables of Rs. (1,14,275.47) thousands other current liabilities of Rs. (28,678.06) thousands, trade receivables of Rs. 92,553.52 thousands, inventories of Rs. 38,930.38 thousands, Short Term loans & advances of Rs. (9,053.14) thousands, Direct Tax Refund of Rs (390.22) thousands & Foreign currency fluctuation gain of Rs. 19,907.25 thousands.

Investing Activities

FY 2022-23

Net cash generated from investing activities was Rs. 1005.83 thousands for the year ended March 31, 2023. This was primarily on account of sale of fixed assets & investments amounting to Rs. 2047.32 thousands and Rs. 6,845 thousands respectively, purchase of fixed assets of Rs. (8,415.48) thousands and proceeds from interest income of Rs. 528.99 thousands.

FY 2021-22

Net cash used from investing activities was Rs. (1,578.43) thousands for the year ended on March 31, 2022. This was primarily on account of purchase of fixed assets amounting to Rs. (2,930.65) thousands, sale of fixed assets amounting to Rs.747.00 thousands and proceeds from interest income of Rs. 605.21 thousands.

FY 2020-21

Net cash generated in investing activities was Rs. 2,775.94 thousands for the year ended on March 31, 2021.This was primarily on account of purchase of fixed assets amounting to Rs. (804.61) thousands, proceeds from sale of Fixed Assets of Rs. 2,536.60 thousands and proceeds from interest income of Rs. 1,043.96 thousands.

Financing Activities

FY 2022-23

Net cash used in financing activities for the year ended on March 31, 2023 was Rs. (13,814.76) thousands. This was primarily on account of Long-Term Borrowing of Rs. (490.81) thousands, Short Term Borrowing of Rs. 3,297.60 thousands, Non-Current liabilities Rs. 2,104.23 thousands and Interest payment Rs. (18,725.78) thousands.

FY 2021-22

Net cash generated from financing activities for the year ended on March 31, 2022 was Rs. 50,883.88 thousands. This was primarily on account of Long-Term Borrowing of Rs. 25,863.90 thousands, Short Term Borrowing of Rs. 8,858.79 thousands, Non-Current liabilities 33,975.96 thousands and Interest payment Rs. (17,814.77) thousands.

FY 2020-21

Net cash utilized from financing activities for the year ended on March 31, 2021 was Rs. 9,493.48 thousands. This was primarily on account of Long-Term Borrowing 42,847.01 thousands, Short Term Borrowing repayment of Rs. (5,744.99) thousands, Non-Current liabilities Rs. (27,792.31) thousands and Interest paid Rs. (18,803.19) thousands.

CHANGES IN ACCOUNTING POLICIES IN LAST THREE YEARS

There is no change in accounting policy in the last 3 years. For further details, please refer to chapter titled "Financial Statements as Restated" beginning on page no. 188.

Capitalization Statement Based on Restated Standalone Financial Statement of

Jiwanram Sheoduttrai Industries Limited

(Formerly known as Jiwanram Sheoduttrai Industries Private Limited)

CAPITALIZATION STATEMENT		***Rs. in Thousands***	
Sl.No	**Particulars**	**Pre issue As at March 31,2023**	**Post issue**
	Debts		
A	Long Term Debt	352,234.26	-
B	Short Term Debt	173,664.55	-
C	**Total Debt**	**525,898.81**	**-**
	Equity (Shareholders Funds)		
	Equity Share Capital	173,262.25	-
	Reserves and Surplus	306,973.56	-
D	**Total Equity**	**480,235.81**	-
E	**Total Capitalization (C+D)**	**1,006,134.62**	-
	Long Term Debt/ Equity Ratio (A/D)	0.73	-
	Total Debt/Equity Ratio (C/D)	1.10	-

FINANCIAL INDEBTEDNESS

As on 31st March, 2023 our company has total secured outstanding borrowings aggregating to Rs. 2,33,637.53 thousand based on Restated Standalone Financial Statements of Jiwanram Sheoduttrai Industries Limited (Formerly known as Jiwanram Sheoduttrai Industries Pvt Ltd). Set forth below is a brief summary of our Company's secured borrowings from banks as on 31st March, 2023.

Sl. No.	Category of borrowing	Sanctioned amount	O/s Amount as on 31st March, 2023	Rate of Interest
	SECURED BORROWING	**(Rs. In Thousand)**	**(Rs. In Thousand)**	
	Fund Based Borrowings			
(I)	**Term Loan**			
	Term Loan - Canara Bank- GECL	27,500.00	20,246.74	1 Year RLLR 6.9%+.60% i.e. 7.5% p.a.
	Term Loan - Canara Bank- WCDL CCS	15,000.00	-	8.50%
	Term Loan - Canara Bank-Others	193,700.00	171,753.45	As applicable for Export Credit
	Term Loan - IndusInd Bank	47,821.00	39,505.93	6 month CD Rate + Spread 6.51% i.e. 10% p.a.
(II)	**Car Loan**			
	Car loan - HDFC Bank	2,195.49	2,131.41	8.20%
	Total of Secured Borrowings	**286,216.49**	**233,637.53**	

** Note : LC of Rs. 9,718.72 thousands has been issued to Trade Creditors and the same has been shown under Trade Payable as on 31.03.2023 in Balance Sheet.

Sl .No	Category of borrowing	O/s Amount as on 31st March, 2023
	UNSECURED BORROWING	
	Name	**Rs. In Thousands**
	Short Term Unsecured Loan-FI	
1	Daimler Financial Services India Pvt Ltd.	885.29
	Long Term Unsecured Loan-Body Corporates	
1	Arihant Tracom (P) Ltd.	2,444.26
2	Krishnam Textorium Private Limited	2,194.39
3	Nebula Sales Private Limited	1,958.03
4	Subhlabh Fiscal Services Pvt Ltd	929.67
5	Tirupati Vancom Pvt Ltd	1,629.81
6	Top Class Logistics Private Limited	2,443.39
7	Swapanli Trade & Commerce Private Limited	20,000.00
	Long Term Unsecured Loan-Related Party	
1	Alok Prakash	36,455.81
2	Alok Prakash [HUF]	122,917.22
3	Anupama Prakash	52,557.35
4	Gyan Prakash	12,902.61
5	Jiwan + Pip Safety Private Limited	832.68
6	Uniseven Engineering Infrastructure Private Limited	20.78
7	Vimal Prakash [HUF]	13,000.00
8	JS Creations Private Limited	21,340.58
	Total of Unsecured Borrowings	**274,511.87**

SECTION VII – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Our Board, in its meeting held on June 12, 2023, determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation ("Material Litigation") if the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5.00% of the Company's trade payables as per the last restated financial statements

I. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Prospectus, there are one criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(c) Actions by statutory and regulatory authorities against the Company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(d) Claims related to Direct taxes

A. Y.	Section Code	Date of Demand	Amount
2006-07	143(1)	29-09-2007	30,62,526
2012-13	143(3)	29-03-2015	4,53,852
2013-14	143(3)	29-03-2016	37,43,337
2014-15	143(3)	29-12-2016	1,44,69,123
2016-17	154	24-02-2021	46,67,656
2018-19	154	17-12-2019	5,41,790
2019-20	143(1)(a)	07-05-2020	13,21,690
2020-21	143(1)(a)	24-12-2021	1,75,01,198
2021-22	143(1)(a)	13-11-2022	15,90,166
2022-23	143(1)(a)	16-03-2023	77,15,242
		TOTAL	**5,50,66,580**

The Company aggrieved by the above orders has filed an appeal before the CIT Appeals. The matter is pending.

TDS Liability Against the Company:

The Office of the Income Tax Officer, Ward-2(TDS) has passed an Order dated 26.03.2019, U/s 201(1)/201(1A) of the Income Tax Act, 1961and determined a liability against the company for the Assessment Year 2012-13, aggregating to Rs.1.61 Lacs including interest. The Company aggrieved by the said order has filed an appeal before the CIT Appeals on 26.04.2019. The matter is pending.

INDIRECT TAX:

As on the date of this Prospectus, there are no outstanding Indirect Tax Liabilities against the Company.

(e) Other pending material litigations against the Company

Except as mentioned below, as on the date of this Prospectus, there are no outstanding proceedings filed against the Company:

M/s Tirupati Vancom Pvt. Ltd. (Petitioner) Vs. Jiwanram Sheoduttrai Industries Limited (Respondent)

Court/Authority	Hon'ble High Court at Calcutta, Original Side I.A/G.A. NO. 1/2021 and CS/238/2021
Section Code/Category/Act	Code of Civil Procedure Act ,1908/GROUP B (Civil Matters)
Date of Filing	09-12-2021
Case Details	M/s Tirupati Vancom Pvt. Ltd. filed a civil suit against the respondent to recover an inter-corporate deposit of Rs.15,00,000/- that was allegedly made by the petitioner. The deposit was subsequently renewed with a condition of a rate of @16% per annum (reduced afterwards) as agreed between the parties. However, at the time of refund of the deposit, the respondent issued three cheques that were dishonoured due to insufficient funds. The petitioner sent a notice through their advocate recalling the amount, but the respondent neither replied nor made any payment. As a result, the petitioner filed a suit before the Hon'ble High Court at Calcutta, Original Side on 09/12/2021 to recover an amount aggregating to Rs.19,58,056/-.
Case status	Pending

S.K. Finserve Private Limited (Complainant) vs Jiwanram Sheoduttrai Industries Private Limited (Accused) #

Court/Authority	Hon'ble Metropolitan Magistrate Court, Calcutta CS/28702/2021
Section Code/Category/Act	Negotiable Instruments Act, 1881; Sec 138, 141
Date of Filing	19-04-2021
Case Details	The accused in discharge of its liability had issued one cheque being No.386641 for Rs.1,00,000/- drawn on Canara Bank, Kolkata in favour of the Complainant. The Complainant presented the above Cheque with its banker and the same was dishonoured by its banker with the remarks "Funds Insufficient". The Complainant issued a demand notice dated 27.03.2021 demanding the payment of the said amount within 15 days from the date of receipt of the same. The Accused failed to repay the amount and as such the offence U/s.138 of N.I. Act which has been prima facie established.
Case status	Pending

 # The parties have agreed to settle the matter out of court and the settlement arrived at, between the parties, will be placed before the Hon'ble Metropolitan Magistrate, Kolkata on the next hearing date fixed on September 05, 2023 for necessary orders.

(f) Other pending material litigations filed by the Company

Except as mentioned below, as on the date of this Prospectus, there are no outstanding proceedings filed by the Company:

Jiwanram Sheoduttrai Industries Limited (Petitioner) Vs. United India Insurance Company Limited and Anr. (Respondents)

Court/Authority	Hon'ble High Court at Calcutta, Original Side I.A/G.A. NO. 1/2021 CS/225/2021
Section Code/Category/Act	Code of Civil Procedure Act ,1908/Group B (Civil Matters)
Date of Filing	08-10-2021
Case Details	The Petitioner/Plaintiff filed a suit against the Respondents/Defendants jointly and/or severally for Rs.4,10,35,488/- and interest @18% per annum and for damages tentatively assessed at Rs.68,73,38,346/-. However, the Petitioner's claim was rejected as its Falta SEZ Factory was not covered in the renewed insurance policies. Therefore, the Petitioner filed a case with the Hon'ble Court to pass an order against the Respondents. The Petitioner sought an order to furnish security for at least the whole amount of Rs.76,51,03,406/- (together with interest and costs) or attach the properties belonging to the Respondents No. 1 and 2. The Petitioner relied on the provisions of Order 38, Rules 5 and 6, read with Sections 64 and 151 of the Code of Civil Procedure, 1908.
Case status	Pending

Jiwanram Sheoduttrai Industries Limited (Petitioner) Vs. Mr. Gopal Chatterjee (Respondent)

Court/Authority	Hon'ble High Court at Calcutta, Appellate Side I.A/G.A. NO. 1/2021 CO/ 2019/2022
Section Code/Category/ Act	Specific Relief Act ,1963, Group B (Civil Matters)
Date of Filing	14-07-2022
Case Details	The Company filed a revision application before the Hon'ble High Court, Calcutta to challenge the legality and/or validity of Order No. 20 dated 26th April, 2022 passed by the Learned Judge, 5th Bench, City Civil Court, Kolkata, in respect of the Title suit No. 817 of 2018 filed by the Opposite Party. The Opposite Party was offered an appointment as a Chief Advisor of MD (Leather) w.e.f. 01.08.2012, vide the appointment letter dated 12.05.2012. Subsequently, the Opposite Party resigned from service w.e.f. 1st April, 2015, and filed a suit being Title Suit No. 817 of 2018 before the Learned Judge 5 Bench City Civil Court, Calcutta. The Petitioner alleged that it duly appeared in the said suit and contested the case by filing its written statement. The Petitioner contended that after 1 April 2015, the Opposite Party was not an employee of the Petitioner company but was discharging his duty as a Director at Ghatakpukur Gloves and Garments Pvt. Ltd. After receiving the written statement, the Opposite Party filed two petitions, one under Order I Rule 10 read with section 151 CP.C. and another application under Order 6 Rule 17 read with section 151 of C.P.C. The Opposite Party prayed for the addition of another company, namely Gahtakpur Gloves and Garments Pvt, and amendment of the original plaint. After hearing the submissions of the parties, the Learned Court on 26th April 2022 allowed both the applications filed by the Opposite Party without dealing with the objections raised by the Petitioner. The Petitioner has moved this application

	seeking an order of stay and/or other appropriate orders in the proceedings pending before the Hon'ble court.
Case status	Pending

Jiwanram Sheoduttrai Industries Pvt. Ltd. (Petitioner) Vs. The Sales Tax Officer & Ors. (Respondents)

Court/Authority	West Bengal Taxation Tribunal, Kolkata R.N. 111 of 2020
Section Code/Category/ Act	Section 8 of the West Bengal Taxation Tribunal Act, 1987
Case Details	The Company has filed an application against the Order, dated 24.06.2019, by the Sales Tax Officer, Park Street, Kolkata, for purported charges under Section 46 of the West Bengal Value Added Tax Act, 2003. The charges were in connection with the period of four quarters ending March 31, 2017. The Petitioner is engaged in the export of leather goods, garments, etc. For the FY 2016-17, the Petitioner claimed Rs.1,40,16,122/- as excess net tax credit. The Petitioner alleged that, the Respondent No. 1 refunded a sum of Rs.67,99,478/- prior to assessment and informed that the balance amount of Rs.72,16,644/- would be refunded post assessment. Respondent No. 1 initiated proceedings for assessment under Section 46 of the VAT Act and gave an order, dated 24.06.2019, and issued a Demand Notice against the Petitioner in Form 27 and 4V for the sum of Rs.1,16,10,767/- to be paid on or before 23.08.2019. The Petitioner has filed this case seeking, inter alia, the quashing of the Order and Demand Notice. The Petitioner has sought an order declaring the provision laid down under Section 22(4A) of the West Bengal Value Added Tax Act, 2003, as unconstitutional and violative of provisions of Article 14, 19, 21, and 300A of the Constitution of India. The Petitioner also sought a declaration that Rule 33B(f) of the West Bengal Value Added Tax Act, 2003, as unconstitutional and violative of provisions of Article 256 of the Constitution of India as well as provisions of Section 5(1) of the Central Tax Act, 1956, and Section 115 of the West Bengal Value Added Tax Act, 2003.
Case status	Pending

Jiwanram Sheoduttrai Industries Pvt. Ltd. (Petitioner) Vs. The Sales Tax Officer & Ors. (Respondents)

Court/Authority	West Bengal Taxation Tribunal, Kolkata R.N. 967 of 2020
Section Code/Category/ Act	Section 8 of the West Bengal Taxation Tribunal Act, 1987
Case Details	The Petitioner, engaged in the export of leather goods, garments, etc., claimed Rs.20,71,680/- as excess net tax credit for the quarter ending June 30th, 2017. Respondent No. 1 refunded a sum of Rs.1,77,440/- prior to assessment and informed that the balance amount would be refunded post assessment. However, Respondent No. 1 initiated proceedings for assessment under Section 46 of the VAT Act and gave an order, dated 25.06.2020, and issued a Demand Notice against the Petitioner in Form 27 and 4V for the sum of Rs.40,81,351/- to be paid on or before 24.08.2020. The Petitioner has filed this case seeking, inter alia, the quashing of the Order and Demand Notice. The Petitioner has sought a declaration that the provision u/s. 22(4A) of the West Bengal Value Added Tax Act, 2003, is ultra vires and violative of Article 14, 19, 21 & 300A of the Constitution of India. The Petitioner has also sought a declaration that Clause (f) of Rule 33B of the West Bengal Value Added Tax Act, 2003, is violative of Article 286 of the Constitution of India as well as Section 5(1) of the Central Sales

	Tax Act, 1956, and Section 115 of the West Bengal Value Added Tax Act, 2003.
Case status	Pending

II. LITIGATION INVOLVING OUR DIRECTORS & PROMOTERS

a) Criminal proceedings against the Promoters & Directors of the company

As on the date of this Prospectus, there are no outstanding criminal proceedings filed against the Promoters & Directors of the company.

b) Criminal proceedings filed by the Promoters & Directors of the company

As on the date of this Prospectus, there are no outstanding criminal proceedings filed by the Promoters & Directors of the company.

c) Actions by statutory and regulatory authorities against the Promoters & Directors of the company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors.

d) Claims related to Direct and Indirect taxes

(i) Direct Tax: Nil

(ii) Indirect Tax Liabilities: Nil

e) Other Pending Litigations: Nil

f) Other pending material litigations against the Promoters & Directors of the company

As on the date of this Prospectus, there are no outstanding litigations initiated against the Promoters and Directors, which have been considered material by the Company in accordance with the Materiality Policy.

g) Other pending material litigations filed by the Promoters & Directors of the company

As on the date of this Prospectus, there are no outstanding litigations initiated by the Promoters and Directors, which have been considered material by the Company in accordance with the Materiality Policy.

III. LITIGATIONS INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY

As on date of Prospectus, our Group Companies does not have any pending litigation which can have a material impact on our Company.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER 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 there are outstanding amounts as on March 31, 2023:

Sr.no.	Particulars	Amount (in Rs. In Thousands)#
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	1,602.61
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	79,855.48
Total		**81,458.09**

As per Restated Financial Statement under Page No. 188.

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 **no.** 220 of this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER 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 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 the Offer 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 Offer 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 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 statement sets out the details of licenses, permissions and approvals taken by us under various central and state laws for carrying out our business.

For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled "Key Industry Regulations and Policies" on page no. 137 of this Prospectus

A. APPROVALS FOR THE ISSUE

Corporate Approvals

1. Our Board has pursuant to a resolution passed at its meeting dated June 12, 2023 under Section 23 and 62(1)(c) of the Companies Act 2013, authorized the Fresh Issue of Equity Shares.

2. Our Shareholders have pursuant to a resolution passed at their meeting dated June 19, 2023 under Section 62(1)(c) of the Companies Act 2013, authorized the Fresh Issue Shares.

3. Our Company has obtained an In Principal approval from the NSE Emerge platform for listing our Equity shares through the Letter dated August 29, 2023.

B. INCORPORATION DETAILS

1. Certificate of Incorporation dated September 23, 1997 under the name of "Jiwanram Sheoduttrai Industries Private Limited" allotting Corporate Identification Number "U17111WB1997PTC085533" was issued by the Registrar of Companies, Kolkata, West Bengal.

2. Fresh Certificate of Incorporation dated June 02, 2022 issued by the Registrar of Companies, Kolkata, West Bengal in the name of "Jiwanram Sheoduttrai Industries Limited" consequent upon conversion from Private Company to Public Company. The Corporate Identification Number of the Company is "U17111WB1997PLC085533"

3. The Corporate Identity Number (CIN) of the Company is U17111WB1997PLC085533.

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C. APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Sr. No	Issuing Authority	Registration/License No.	Nature of Registration / License	Date of Registration	Valid Upto
I.	**Under Direct and Indirect Laws**				
1.	Registration in Income tax Department	AAACJ7420L	Allotment of Permanent Account Number (PAN) in the name of "Jiwanram Sheoduttrai Industries Limited"	-	Perpetual
2.	Registrar in Companies, Kolkata, West Bengal	CIN: U17111WB1997 PLC085533	Certificate of Incorporation in the name of "Jiwanram Sheoduttrai Industries Limited " pursuant to change of name from Private to Public	June 02, 2022	Perpetual
3.	Income Tax Department, Government of India	CALJ01655D	Allotment of Tax Deduction Account Number (TAN)	-	Perpetual
4.	Foreign Trade Development Officer, Office of Zonal Director Calcutta	0297025660	Certificate of Importer Exporter (IEC)	March 25, 1998	Perpetual
5.	Employees Provident Fund Organisation	WBCAL0034831 000	Registration with Dept of Provident fund, Kolkata	March 02, 2015	Perpetual
6.	Central Board of Excise & Customs, Ministry of Finance, Department of revenue	AAACJ7420LST 001	Service tax Code	-	Perpetual
7.	Directorate of Factories, Government of West Bengal	License No. 15438 Reg No. 53-TP (S)/X/05	License to work as a Factory for JL 97 Ramnagar, Baruipur	Feb 11, 2021	Dec 31, 2026
8.	License Department, Kolkata, Kolkata Municipal Corporation	0110 1102 6430	Trade License, Baraipur	April 30, 2023	March 31, 2024
9.	Gram Panchayat – Rohanda	Registration No. 3163	Trade License, Nandankanan	April 01, 2023	March 31, 2026
10.	West Bengal State Tax on professions, Trades, Callings and Employment Rules	192003063232	Professional Tax Registration	January 01, 2015	Perpetual
11.	Government of India	19AAACJ7420L 1ZD	GST Certificate of Registration with Govt of India (registered office)	July 01, 2017	Perpetual
12.	Government of India, Ministry of Micro, Small and Medium Enterprises	UDYAM-WB-10-0009992	UDYAM Registration	January 01, 2021	Perpetual
13.	Labour Commissionerate, West Bengal	Registration No. (N)24P/BNG(S)/ P-II/2928	Shop and Commercial Establishment	Under process	Under process

D. Intellectual Properties Related Approvals

Date of Application	Application No.	Mark	Status	Class	Validity
23/11/2006	1507163		Registered	18 (LEATHER GOODS AND GLOVES, PPE)	23/11/2026
23/11/2006	1507164		Opposed	18 (LEATHER GOODS AND GLOVES, PPE)	Not Applicable
01/12/2020	4763748	"GUARDOVA"	Registered	25"Industrial Leather Gloves, Industrial Protective/Work wear Garments, Casual Garments, Safety Helmets, Safety Shoes.	01/12/2030
02/12/2020	4764666	"'GUARDOVA DEVICE"	Registered	25 "Industrial Leather Gloves, Industrial Protective/Work wear Garments, Casual Garments, Safety Helmets, Safety Shoes	02/12/2030

E. PENDING APPROVAL:- NIL

F. THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY IS:-

Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name and Address	Creation	Registration Expiry Date
www.jiwanramgroup.com	GoDaddy IANA ID: 146	Jiwanram Sheoduttrai Ind Pvt Ltd . Kolkata		Registration 08.01.2020 Expiration 08.01.2024

G. INVESTMENT APPROVALS

As per notification number bearing FEMA/20/2000-RB dated May 3, 2000, as amended from time to time, under automatic route of the Reserve Bank, our Company is not required to make an application for Issue of Equity Shares to NRIs/FIIs with repatriation benefits. However, the allotment/transfer of the Equity shares to NRIs/FIIs shall be subject to the prevailing RBI Guidelines.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. The Fresh Issue of Equity Shares has been authorized by a resolution by the Board of Directors passed at their meeting held on June 12, 2023.

2. The Fresh Issue of Equity Shares has been authorized by a resolution by the EGM passed at their meeting held on June 19, 2023.

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled "***Government and Other Approvals"*** beginning on page no. 244 of this Prospectus.

Our Company has received approval from NSE *vide* their letter dated August 29, 2023 to use the name of NSE in this Prospectus for listing of the Equity Shares on SME Platform of NSE, i.e., NSE Emerge. NSE is the Designated Stock Exchange.

Prohibition by SEBI or Government Authorities

Our Company, Directors, Promoters, members of the Promoter Group and Group Companies or the directors and promoters of our Promoter Companies have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Further, none of our Directors are or were associated with any entities which are engaged in securities market related business and are or registered with SEBI for the same.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

Prohibition by RBI

Neither our Company nor any of our Promoters or Directors has been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and the members of the Promoters Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, in relation to the Company, to the extent in force and applicable, as on the date of this Prospectus

Association with Securities Market

None of our Directors are in any manner associated with the securities market and there has been no action taken by SEBI against our Directors or any entity in which our Directors are involved as promoters or directors.

Confirmation in relation to RBI circular dated July 1, 2016

Neither our Company, nor any of our Promoters or Directors have been declared as " Fraudulent Borrowers" by the lending banks or financial institution or consortium, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

Eligibility for the Issue

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229 (2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue face value capital is not more than Twenty- five Crores Rupees and we may hence issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**"), in this case being the SME Platform of NSE (NSE Emerge)

We confirm that:

1. In accordance with regulation 260 (1) & (2) of the SEBI ICDR Regulations, this Issue is 100% underwritten and that the LM to the Issue has underwritten 100% of the total issue size. For further details pertaining to underwriting please refer to chapter titled ―General Information beginning on page no. 55 of this Prospectus.

2. In accordance with Regulation 268 (1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the Issue is not less than 50 (fifty), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within 4 (four) days from the date our Company becomes liable to repay it, than our Company and every officer in default shall, on and from expiry of 4 (four) days, be liable to repay such application money, with interest as prescribed under the Companies Act, 2013.

3. In accordance with Regulation 261 the SEBI (ICDR) Regulations, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in the Issue. For further details of the arrangement of market making please refer to paragraph titled **'*Details of the Market Making Arrangement for the Issue*'** under chapter titled '***General Information***' on page no. 55 of this Prospectus.

We further confirm that, we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

5. Our Company shall mandatorily facilitate trading in demat securities and has entered into an agreement with the depositories. The Company has entered into an agreement with (i) National Securities Depository Limited (NSDL) dated September 02, 2022 ;and (ii) Central Depositary Services Limited (CDSL) dated August 03, 2023 for establishing connectivity

6. Our Company has a website i.e. www.jiwanramgroup.com

7. There has been no change in the promoter/s of the Company in the preceding one year from date of filing of this Prospectus with NSE Emerge.

NSE Eligibility Norms:

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on NSE Emerge Platform which states as follows:

1. The company is incorporated under the Companies Act, 1956.

Our Company was originally incorporated as "Jiwanram Sheoduttrai Industries Private Limited" formed and registered under the Companies Act, 1956, on September 23, 1997. Subsequently, pursuant to shareholders resolution passed in the Extra-Ordinary General Meeting held on May 23, 2022, our Company was converted

into a Public Limited Company and consequently name was changed to "Jiwanram Sheoduttrai Industries Limited" vide fresh certificate of incorporation dated June 02, 2022 consequent upon conversion from Private company to Public Company issued by Registrar of Companies, Kolkata, West Bengal. The CIN of the Company is U17111WB1997PLC085533.

2. ***The post issue paid up capital of the company shall not be more than Rs. 25 Crore.***

The Post issue paid up capital of the company will be 2,47,48,225 shares of face value of Rs.10/- aggregating to ₹ 24,74,82,250/- which is less than Rs. 25 Crore.

3. ***The Company should have track record of atleast 3 years.***

Our Company was originally incorporated on September 23, 1997 as "Jiwanram Sheoduttrai Industries Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Kolkata West Bengal. Subsequently our Company was converted into Public Limited Company and name of company was changed from "Jiwanram Sheoduttrai Industries Private Limited" to "Jiwanram Sheoduttrai Industries Limited" videfresh certificate of incorporation dated June 02, 2022 issued by the Registrar of Companies, Kolkata West Bengal. Therefore, we are in compliance with criteria of having track record of 3 years.

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4. ***The company should have positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years preceding the application and its net-worth is positive.***

Our Company's net worth and Operating Profit (earnings before interest, depreciation and tax), based on the Restated Financial Statements included in the Prospectus for the Fiscals year ended March 31, 2023, March 31, 2022 and March 31, 2021 are set forth below:

(Rs. In Thousands)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Operating profit (earnings before interest, depreciation and tax and other income) from operations*	42,613.80	28,520.07	25,341.17
Net Worth as per Restated Financial Statement	3,08,987.07	2,68,924.58	2,54,157.59

Hence, the Company is in compliance with above criteria.

5. ***Other Requirements:***

a. ***Companies shall mandatorily have a website.***

Our Company has a live and operational website: www.jiwanramgroup.com

b. ***The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.***

Our Company has entered into tripartite agreement dated September 02, 2022 with NSDL along with our Registrar and Share Transfer Agent for facilitating trading in dematerialized mode. Our Company has also entered into tripartite agreement dated August 03, 2023 with the Central Depositary Services Limited (CDSL) along with our Registrar and Share Transfer Agent for facilitating trading in dematerialisation mode. Also the Equity Shares allotted through the Issue will be in dematerialized mode.

6. ***Certificate from the applicant company / promoting companies stating the following:***

a. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

b. There is no winding up petition against our Company, which has been admitted by the court. Also, no liquidator has been appointed.

c. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

d. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the company.

e. Our Company confirms that there are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters, group companies, companies promoted by the promoters during the past three years.

f. Our Company has made firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the fresh issue proceeds, excluding the amount to be raised through the proposed public issue or through existing identifiable internal accruals. For details, please refer the chapter "Objects of the Offer" on page no. 84 of this 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 Promoters, members of our Promoters Group or our Directors are debarred from accessing the capital markets by the SEBI.
b) None of our Promoters or Directors are promoters or directors of any other companies which are debarred from accessing the capital markets by the SEBI.
c) Neither our Company nor our Promoters or Directors is a willful defaulter or fraudulent borrower.
d) None of our Promoters 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.

Further, in accordance with Regulation 268 (1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within four (4) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI Regulations, the Companies Act, 2013 and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS 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 AFFINITY GLOBAL CAPITAL MARKET 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 THE PROSPECTUS, 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, AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 4, 2023 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 PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY 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 THE PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Kolkata, West Bengal in terms of sections 26 and 32 of the Companies Act, 2013.

Disclaimer Clause of the NSE Emerge Platform

As required, a copy of this Offer Document has been submitted to the SME platform of National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter August 29, 2023 permission to the Company to use the Exchange name in this Offer Document as one of the stock exchanges on which this Company's securities are proposed to be listed. The Exchange has scrutinized Offer Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company.

It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Company's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Company, its Promoter, its management or any scheme or project of this Company.

Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer from our Company, Directors and the Lead Manager

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those confirmed in this 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.jiwanramgroup.com would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Applying Centres or elsewhere.

None among our Company or any member of the Syndicate 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 Applications Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Applying will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not Issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation

Disclaimer in respect of Jurisdiction

Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in Kolkata only.

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 Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

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 offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the 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

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act 1933, as amended or any state securities laws in the United States and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of U.S. the Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur; and (ii) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to Section

4(a) of the U.S. Securities Act.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction

Listing

The Equity Shares issued through the Prospectus are proposed to be listed on the NSE Emerge. Applications will be made to the Stock Exchange for obtaining permission to deal in and for an official quotation of the Equity Shares to be issued and sold in the Offer. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by NSE Emerge. Our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Prospectus, in accordance with applicable law. The allotment letters shall be issued or application money shall be refunded / unblocked within four days from the closure of the Issue or such lesser time as may be specified by Securities and Exchange Board or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within six Working Days from the Offer Closing Date or within such other period as may be prescribed.

Consents

Consents in writing of (a) our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, the LM, Legal Advisor, Bankers/Lenders to our Company, the Registrar to the Offer, in their respective capacities have been obtained; and consents in writing of (b) the Syndicate Members, the Banker(s) to the Offer, will be obtained and filed along with a copy of the Prospectus with the RoC as required under Sections 26 and 32 of the Companies Act, 2013. Further, consents received prior to filing of this Prospectus have not been withdrawn up to the time of delivery of this Prospectus with SEBI.

Expert to the Offer

Except as stated herein, our Company has not obtained any expert opinions.

Our Company has received written consent dated June 23, 2023 from M/s S. K Bhalotia., Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus and as an "Expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated May 30, 2023 on our Restated Financial Statements; and (ii) their report dated June 23, 2023, on the Statement on Special Tax Benefits available to the Company and its equity shareholders under the direct and indirect tax laws, in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "Expert" shall not be construed to mean an "Expert" as defined under the U.S. Securities Act.

However, the term "Expert" and the consent thereof shall not be construed to mean an "Expert" or consent within the meaning as defined under the U.S. Securities Act.

Price information of past issues handled by the LM (during the current financial year and the two financial years preceding the current financial year)

- **AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED**

1. Price information of past issues handled by Affinity Global Capital Market Private Limited:

Sr. No.	Issue Name	Issue Size (₹ Cr.)	Issue Price (₹)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Auro Impex & Chemicals Limited	27.07	78	May 23, 2023	78	(-8.78%)	(-15.00%)	Not Applicable
2.	-	-	-	-	-	-	-	-

2. Summary statement of price information of past public issues handled by Affinity Global Capital Market Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Cr.)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2023 – 2024*	1	27.07	-	-	1	-	-	-	-	-	-	-	-	-
2022 – 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021 – 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020 – 2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-

** The information is as on the date of this Prospectus.*

The information for each of the financial years is based on issues listed during such financial year.

Capital issue during the Last Five Years

Previous Public and Rights Issues

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 Offering" in terms of the SEBI (ICDR) Regulations.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

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 by Our Company and listed group companies, listed subsidiaries or listed associate entities during the previous three years

Our Company have not undertaken a capital issue in the last three years preceding the date of this Prospectus. Our Company does not have any listed subsidiaries or listed associates.

Previous Issues of Equity Shares otherwise than for Cash

Except as stated in the chapter titled "Capital Structure" beginning on page no. 64 of this Prospectus, we have not issued any Equity Shares for consideration other than for cash.

Performance vis-à-Vis Objects

Issuer Company

Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

Listed Subsidiaries / Promoter Company

Our Company does not have any listed subsidiary. None of our Promoter Group Companies are listed on any exchange.

Track record of past issues handled by the LM

For details regarding the track record of the LM, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the LM, as set forth in the table below:

Sr. No	Name of the LM	Website
1.	Affinity Global Capital Market Private Limited	www.affinityglobalcap.in

Stock Market Data of Equity Shares

This being an initial public offer 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 agreement between the Registrar to the Offer, LM and our Company provides for retention of records with the Registrar to the Offer for a period not less than eight years after completion of the Offer enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances other than of Anchor Investors in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), PAN, date

of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Anchor Investors are required to address all grievances in relation to the Offer to the LM. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

For offer related grievance investors may contact Lead Manager, details of which are given in "*General Information*" on page no. 55.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Our Company, the LM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with their obligations under applicable SEBI (ICDR) Regulations.

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

In terms of SEBI circular 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 and the SEBI circular bearing number 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 and subject to any applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/ withdrawn/ deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Lead Managers shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount for the period of such delay.

Disposal of Investor Grievances by our Company

The Company will obtain authentication on the SCORES and shall comply with the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014, in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be ten (10) Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted a Stakeholders' Relationship Committee which is responsible for redressal of grievances of security holders of our Company. For details, see "*Our Management*" on page no. 157.

Our Company has appointed Ms. Sweta Agarwal as our Company Secretary and Compliance Officer for the Company, who may be contacted in case of any Pre-Offer or Post-Offer related grievances. Her contact details are as follows:

Ms Sweta Agarwal
Company Secretary and Compliance Officer
30 D Jawaharlal Nehru Road, Kolkata- 700016
E-mail: investor@jiwan.co.in

Tel.: +91 33 4016 9500

Our Company has not received any investor complaint during the three years preceding the date of this Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Prospectus.

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

As on the date of this Prospectus, our Company has not been granted any exemption by SEBI from complying with any provisions of securities laws.

Other confirmations

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Issue.

SECTION VIII- OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the , Prospectus, Bid-cum-Application Form, any Confirmation of advices, and other terms and conditions as may be incorporated Allocation Note ("CAN"), the Revision Form, Allotment advices and other documents/certificates that may be executed in respect of the Offer. The equity shares shall also be subject to all the applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government of India, the Stock Exchange, the ROC and/or any other authorities while granting its approval for the Offer.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations 2018 read with SEBI Circular No.CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants 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 though 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 Circulars") 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. For details in relation to Issue expenses, see "Objects of the Offer" and "Other Regulatory and Statutory Disclosures" on page nos. 84 *and* 247 *respectively of this Prospectus.*

The Offer

The Offer comprises of a Fresh Offer.

The listing fees shall be borne by our Company. Other Offer-related expenses shall be borne by our Company. For details in relation to Issue expenses, see "Objects of the Offer" beginning on page no. 84 of this Prospectus.

Ranking of Equity Shares

The Equity Shares being offered and transferred shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank *pari-passu* in all respects including dividend 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" begins from page no. 303 of this Prospectus.

Authority for the Offer

This Offer has been authorized by a resolution of the Board passed at their meeting held on June 12, 2023, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EoGM of the Company held on June 19, 2023.

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 Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Applicants who have been Allotted Equity Shares in the Offer, 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 nos. 187 and 303 of this Prospectus.

Face Value and Offer Price

The Equity Shares having a face value of ₹10 each are being issued in terms of this Prospectus at the price of ₹ 23/- per Equity Share. The Offer Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled *"Basis for Offer Price"* beginning on page no. 94 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

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 Articles of Association" beginning on page no. 303 of this Prospectus.

Allotment only in Dematerialised Form

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations 2018, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

1) Tripartite agreement dated September 02, 2022 between our Company, NSDL and the Registrar and Share Transfer Agent to the Offer.

2) Tripartite Agreement dated August 03, 2023 between our Company, CDSL and the Registrar and Share Transfer Agent to the Offer.

Minimum Application Value, Market Lot and Trading Lot

Trading of the Equity Shares will happen in the minimum contract size of 6,000 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 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 6,000 Equity Share subject to a minimum allotment of 6,000 Equity Shares to the successful Applicants.

Further, in accordance with Regulation 267 (2) of SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to the amounts in the ASBA Account shall be unblocked within four (4) working days of closure of Offer.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

The courts of Kolkata, India will have exclusive jurisdiction in relation to this Issue.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, ―U.S. persons‖ (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

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 and 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 and regulations.

Nomination Facility to Investor

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, 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:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety 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 Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof. If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice will be issued by our Company within two (2) Working Days of the Issue Closing Date, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism) to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

Issue Program

An indicative timetable in respect of the Issue is set out below:

Event	**Indicative Date**
Bid/Issue Opening Date	Friday, September 8, 2023
Bid/Issue Closing Date	Monday, September 12, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Friday, September 15, 2023
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about Monday, September 18, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or about Wednesday, September 20, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Thursday, September 21, 2023

(1)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 Applicants 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 Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. 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, 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 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable. The processing fees for applications made by Retail Individual Bidders or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 2,00,000 and up to ₹ 5,00,000, using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

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

In terms of the UPI Circulars, in relation to the Offer, the LM to Offer will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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.

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 abovementioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids:

Bid/ Offer Period (except the Bid/ Offer Closing Date):	
Submission and Revision in Bids	Only between 10:00 am and 5:00 pm (Indian Standard Time ("IST"))

Bid/ Offer Closing Date*	
Submission and Revision in Bids	Only between 10:00 am and 3:00 pm IST

**UPI mandate end time and date shall be at 5.00 P.M. on the Closing Date.*

It is clarified that Applications not uploaded on the electronic system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected. 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 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. In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants 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 Applicants 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. As per Section 39 of the Companies Act, 2013, if our Company does not receive the minimum subscription in the Issue or subscription level falls below aforesaid minimum subscription after the Issue Closing Date due to withdrawal of Applications or after technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Issue Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with SEBI Regulations, the Companies Act, 2013 and applicable laws including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47dated March 31, 2021. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay 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 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 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, expect in compliance with the application law of such jurisdiction.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FIIs or VCF registered with SEBI. Such Eligible NRIs, FIIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this 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, FIIs 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.

Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting

The lock-in of the pre- Issue capital of our Company as provided in ―Capital Structure beginning on page no. 76 of this 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 no. 303 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform 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 Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

Migration to Main Board

In accordance with the NSE Circular dated April 20, 2023, our Company will have to be mandatorily listed and traded on the SME Platform of the NSE for a minimum period of 3 (Three) years from the date of listing and only after that it can migrate to the Main Board of NSE as per the conditions prescribed in the said NSE circular and guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations. Our Company may migrate to the main board of NSE from the SME Platform on a later date subject to the following:

a) If the Paid up Capital of the company is likely to increase above Rs. 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 favour 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), we shall have to apply to NSE for listing our 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 the company is more than Rs. 10 crores but below Rs. 25 crores, we 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 favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal

Market Making

The shares issued through this Issue are proposed to be listed on the Emerge Platform of NSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on NSE Emerge platform. For further details of the market making arrangement please refer the chapter titled –"General Information" beginning on page no. 55 of this Prospectus.

OFFER STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ₹ 10 crore rupees but less than twenty five crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("Emerge Platform of National Stock Exchange of India", in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled "*Terms of Offer*" and "*Offer Procedure*" on Page Nos. 258 and 269 respectively of this Prospectus.

Following is the Issue Structure:

The Issue comprises of a Public Issue of up to 74,22,000 Equity Shares of Face Value of 10/- each fully paid (The "Equity Shares") for cash at a price of Rs. 23/- per Equity Shares (including a premium of Rs. 13/- per equity share) aggregating to 1,707.06 Lakhs ("the Offer") by our Company of which 3,72,000 Equity Shares of Rs.10 each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of 70,50,000 Equity Shares of Rs.10 each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute 29.99% and 28.48% 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)	Upto 70,50,000 Equity Shares	Upto 3,72,000 Equity Shares
Percentage of Issue Size available for Allocation	94.99 % of the Issue Size	5.01 % of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 6,000 Equity Shares and further allotment in multiples of 6,000 Equity Shares each. 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 Investors using Syndicate ASBA).	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).
Mode of Allotment	Compulsorily in dematerialised form	Compulsorily in dematerialised form
Minimum Application Size	*For Other than Retail Individual Investors:* Such number of Equity Shares in multiples of 6,000 Equity Shares such that the Application Value exceeds Rs. 2,00,000. *For Retail Individuals Investors:* 6,000 Equity Shares	Upto 3,72,000 Equity Shares
Maximum Application Size	*For Other than Retail Individual Investors:* Such number of Equity Shares in multiples of 6,000 Equity Shares such that the Application Size does not exceed 70,50,000 Equity Shares, subject to applicable limits to the Applicant. *For Retail Individuals Investors:* Such number of Equity Shares in multiples of 6,000 Equity Shares such that the application value does not exceed Rs. 2, 00,000.	Upto 3,72,000 Equity Shares
Trading Lot	6,000 Equity Shares	6,000 Equity Shares. However the Market Maker may buy odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.

Who can Apply (2)	*For Other than Retail Individual Investors:* Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts. *For Retail Individuals Investors:* Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.	Market Maker
Terms of Payment (3)	The entire Application Amount will be payable at the time of submission of the Application Form.	The entire Application Amount will be payable at the time of submission of the Application Form.
Application Lot Size	6,000 Equity Share and in multiples of 6,000 Equity Shares thereafter	6,000 Equity Share and in multiples of 6,000 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, 2018 shall be made as follows:
i. Minimum fifty per cent to retail individual investors; and
ii. Remaining to:
a) individual applicants other than retail individual investors; and
b) 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.
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 applicants 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
Explanation: If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

ISSUE PROGRAMME

EVENT	**INDICATIVE DATE**
Issue Opening Date	September 8, 2023
Issue Closing Date	September 12, 2023

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. Except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time).Standardization of cut-off time for uploading of applications on the issue closing date:
a. A standard cut-off time of 3.00 p.m. for acceptance of applications.
b. A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
c. A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by LM to Designated Stock Exchange within half an hour of such closure.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1.00 p.m. IST on the Issue Closing Date. Any time mentioned in this Prospectus is IST. 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 Issues, 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 this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

OFFER PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "General Information Document"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI ICDR Regulations. The General Information Document shall be available on the websites of the Stock Exchange and the LM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Applications by Retail Individual Applicant through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (UPI Phase I). The UPI Phase I was effective till June 30, 2019.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 as amended from time to time, including pursuant to circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 has proposed to introduce an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (UPI Phase I), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (UPI Phase II), with effect from July 1, 2019, by SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (UPI Phase III), as may be prescribed by SEBI. Accordingly, the Issue has been considered to be made under UPI Phase II, till any further notice issued by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. These circulars, to the extent already in force, are deemed to form part of this Prospectus. 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.

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 Applicants 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. Further, SEBI vide its 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.

Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Prospectus before investing in the Issue.

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 Prospectus. Applicants are advised to make their independent investigations and ensure that their Application 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 Prospectus.

Further, the Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. 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 ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) 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.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cumApplication Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. 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).

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE OFFER PROCEDURE

The Issue is being made in compliance with the provisions of Reg. 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process. As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation in the net offer to the public category shall be made as follows:

a) Minimum fifty percent to retail individual investors; and

b) Remaining to 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 on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants 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, 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 Lead Manager 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 RII 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 Exchanges.

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. RIIs are mandatorily required to use the UPI Mechanism for submitting their Applications to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their Applications directly to SCSBs.

RIIs applying using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Applicants (including Applicants using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. RIIs using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the Applications are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Applying Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIIs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application.

The prescribed colour of the Application Form for various categories is as follows:

Category	**Colour of Application Form**
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White*
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue*

**Excluding electronic Application Form*

RIIs using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB.
Further, for applications submitted to designated 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(s).

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain 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 websites 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.

An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called "Designated Intermediaries"):

(i) an SCSB, with whom the bank account to be blocked, is maintained.
(ii) a syndicate member (or sub-syndicate member),
(iii) 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"),
(iv) a depository participant ('DP') (and whose name is mentioned on the website of the stock exchange as eligible for this activity),
(v) a registrar to an issue and share transfer agent('RTA')(and whose name is mentioned on the website of the stock exchange as eligible for this activity),

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as 'Intermediaries'), and intending to use UPI, shall also enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the 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(s) and may begin blocking the funds available in the bank account linked bank account details specified in the form, to the extent of the application money specified.
For applications submitted by investors to other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system as specified by the intermediaries stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to the designated branches of the respective SCSBs for blocking of the funds within one day of the 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 details, including UPI ID, in the electronic system of stock exchange(s). Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

Stock exchange(s) shall validate the electronic 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(s) shall allow modification of selected fields viz. DP ID/Client ID, Bank code and Location code, in the application details already uploaded.

For ASBA Applicants using UPI mechanism, the Stock Exchange shall share the application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to ASBA applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate ASBA applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Bankers to 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 the Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details 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/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Issue Closing Date to modify select

fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the Application information to the Registrar to the Issue for further processing.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, (Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e., www.nseindia.com.

WHO CAN APPLY?

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The 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;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) QIBs;

e) Mutual Funds registered with SEBI;

f) 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;

g) 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);

h) 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;

i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;

k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

l) Foreign Venture Capital Investors registered with the SEBI;

m) 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;

n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

r) 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;

s) Insurance funds set up and managed by army, navy or air force of the Union of India;

t) Multilateral and bilateral development financial institution;

u) Eligible QFIs;

v) Insurance funds set up and managed by army, navy or air force of the Union of India;

w) Insurance funds set up and managed by the Department of Posts, India;

x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:
1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Maximum and Minimum Application Size

a) For Retail Individual Applicants:
The Application must be for a minimum of 6,000 Equity Shares and in multiples of 6,000 Equity Shares thereafter, so as to ensure that the Application Amount payable by the Applicant does not exceed ₹2,00,000. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed ₹2,00,000.

b) For Other Applicants [Non-Institutional Applicants and Qualified Institutional Buyer(s) (QIB)]:
The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹2,00,000 and in multiples of 6,000 Equity Shares thereafter. Application cannot be submitted for more than the Issue Size. However, the maximum application size by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application. Under the 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.

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Application, the Non-Institutional Applicants, 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. The above Information is given for the benefits of the Applicants. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section. Applicants are advised to make their independent investigations and ensure that their Applications 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 Prospectus.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP

The LM shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non- Institutional Portion as may be applicable to such Applicants. Such Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the LM or any associates of the LM, except Mutual Funds sponsored by entities which are associates of the LM or insurance companies promoted by entities which are associate of LM or AIFs sponsored by the entities which are associate of the LM or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the LM nor; (ii) any ―person related to the Promoters and members of the Promoters Group shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a ―person related to the Promoters and members of the Promoters Group: (a) rights under a shareholder's agreement or voting agreement entered into with the Promoters and members of the Promoters Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

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

Option to subscribe in the Issue

a) As per Section 29(1) of the Companies Act, 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.

b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable laws.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to reject any Application, 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 the SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that such Applications clearly indicate the scheme concerned for which the Application is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company‘s paid up share capital carrying voting rights.

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 RIIs 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 RIIs 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. Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such Application.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE / NRO accounts.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non- Residents (blue in colour).

For details of investment by NRIs, see ―Restrictions in Foreign Ownership of Indian Securities on page no. 301 of this Prospectus. Participation of eligible NRIs shall be subject to NDI Rules.

APPLICATION BY FPI

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.

In case of Applications 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 Applications 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 Offer 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 21of the SEBI FPI Regulations, a FPI, may Offer, 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.

A FPI issuing offshore derivate 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:

i. each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
ii. Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Further, Applications received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Applications 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 (Foreign Portfolio Investors) Regulations, 2019 (such structure ―MIM Structure) provided such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Applications 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 Applications, FPIs making multiple Applications 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.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS (VCF) AND FOREIGN VENTURE CAPITAL INVESTORS (FVCI)

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

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 or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their investible funds in one Investee Company. A category III AIF cannot invest more than 10% of their investible funds in one Investee Company. A VCF registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not reregistered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

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.

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:

a. Equity shares of a company: the lower of 10% 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;
b. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
c. The industry sector in which the investee company operates: not more than 15% of the 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.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of* ₹ *2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of* ₹ *500,000 million or more but less than* ₹*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 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 Rs. 25 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 in consultation with the Lead Manager 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 in 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 (the "Banking Regulation Act"), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Applications by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to 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.

Systemically Important NBFCs participating in the Issue hall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

APPLICATIONS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a). With respect to applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(b). With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(c). With respect to applications made by provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company , the lead manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The 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 the 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.

INFORMATION FOR THE APPLICANTS

1) Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

2) Our Company shall, after registering the Prospectus with the RoC, make a pre-issue advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre-issue advertisement, our Company and the Lead Manager shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement shall be in the prescribed format as per ICDR Regulations.

3) Copies of the Application Form and the abridged Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, 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.

4) Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.

5) Applicants who are interested in subscribing for the Equity Shares should approach the Designated Intermediaries to register their Applications.

6) Applications made in the Name of Minors and/or their nominees shall not be accepted.

7) The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained or UPI ID linked account is maintained in case of retail individual investor, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected.

8) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained or UPI ID linked account is maintained incase of retail individual investor. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB shall block an amount in the ASBA Account equal to theApplication Amount specified in the Application Form, before entering the ASBA application into the electronic system.

9) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account or UPI linked account number is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securitiesmarket, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made intothe accounts of such Applicants.

10) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form andentered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not

matchwith PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Applicants are advised to ensure that any single Application form 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 the Prospectus.

METHOD AND PROCESS OF APPLICATIONS

1) Applicants are required to submit their applications during the Issue Period only through the Designated Intermediaries.

2) The Issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (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 ten (10) Working Days.

3) During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4) The Applicant cannot apply on another Application Form after applications on one Application Form have beensubmitted 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 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.

5) The Designated Intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted theapplication form, in physical or electronic mode, respectively. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

For the applications submitted by the investors to SCSB with using UPI for payment	After accepting the form, SCSB shall capture and upload the relevant details inthe 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 without use of UPI for payment	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 the Issue.

6) 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.

7) 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.

8) 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.

9) 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. TheTRS shall be furnished to the Applicant on request.

10) 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 if 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 Rs. 23/- 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 or Sponsor Bank to unblock theexcess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank 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 or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank 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 FOR APPLICANTS

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 sent by the Sponsor Bank. The SCSB or Sponsor Bank 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 ApplicationAmount. However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at anystage. 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer 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 offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, may use UPI. 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).

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI mode?

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

Process

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whosename appears on the SEBI website: www.sebi.gov.in.

Blocking Of Funds:

a) Investors shall create UPI ID.
b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form.
c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange.
d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission.
e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds.
f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds.

Unblocking Of Funds:

c) After the offer close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
d) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public offer escrow account and unblocking of excess funds
e) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to theallotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the offer period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

Rejection Grounds Under UPI Payment Mechanism

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

List of Banks Providing UPI Facility

a. An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.
b. A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:
c. Home >> Intermediaries/Market Infrastructure Institutions >>Recognised Intermediaries >>Self Certified Syndicate Banks eligible as Issuer Banks for UPI
d. Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available t them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.
e. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, may use UPI.

Electronic Registration of Applications

1) The Designated Intermediary will register the applications using the on-line facilities of the Stock Exchange.

2) The Designated Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of the next Working day from the Offer Closing Date.

3) The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission 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) In case the 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 the Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Designated Intermediaries or (iii) the applications accepted but not uploaded by the Designated Intermediaries.

5) The Stock Exchange will Offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of the Designated Intermediaries and their authorised agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-linedata 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 beavailable 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 below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	**Details ***
1)	Symbol
2)	Intermediary Code
3)	Location Code
4)	Application No.
5)	Category
6)	PAN
7)	DP ID
8)	Client ID
9)	Quantity
10)	Amount

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

7) With respect to applications by 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:

- Name of the Applicant;
- IPO Name;
- Application Form Number;
- Investor Category;
- PAN Number (of First Applicant, if more than one Applicant);
- DP ID & Client ID
- Numbers of Equity Shares Applied for;
- Amount;
- Location of the Banker to the Offer or Designated Branch, as applicable and bank code of the SCSB branchwhere the ASBA Account is maintained;
- Bank Account Number and
- Such other information as may be required.

8) In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above mentioned details and mentioned the bank account number, except the Electronic Application Form number which shall be system generated.

9) The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor,by giving the counter foil or specifying the application number to the investor, as a proof or having accepted theapplication form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting 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) The Designated Intermediaries shall have no right to reject the applications, except on technical grounds except as mentioned in the Prospectus.

12) The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way deemed or construed to mean 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 or any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; notdoes it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

13) The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Offer Closing Date to verify the PAN No., DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with the 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 applicationsare 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

ASBA Applicants.

Allocation of Equity Shares

1) The Offer is being made through the Fixed Price Process wherein 3,72,000 Equity Shares shall be reserved for the Market Maker and 35,28,000 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from the Retail Individual Applicants at the Offer Price. Thebalance of the Net Offer will be available for allocation on a proportionate basis to Non Retail Applicants.

2) Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other categoryor combination of categories at the discretion of our Company in consultation with the Lead manager and the Stock Exchange.

3) Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying onrepatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.

5) Allotment status details shall be available on the website of the Registrar to the Issue.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibilityof data capture error to

determine if they are multiple applications.

iv) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registeredwith 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.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post Allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

No separate applications for demat and physical is to be made. If such applications are made, the applications for physical shares will be treated as multiple applications and rejected accordingly.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB and Submissionof a second Application in such manner will be deemed a multiple Application and would be rejected. More thanone ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will notaccept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the LM reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number **("PAN")** to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PANallotted under the IT Act.

Applications without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Please note that, Central or State Government and the officials appointed by the courts and investors residing in the State of Sikkim are exempted from specifying their PAN subject to the Depository Participants' verifying the veracity of such claims of the investors in accordance with the conditions and procedures under this section on Issue Procedure.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. 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.

3) 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:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account
- under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and

- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Dont's:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the DesignatedIntermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs.2,00,000 (for applications by Retail Individual Applicants);
- 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 Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number 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;

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refundorders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

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 technicalgrounds.

GROUNDS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technicalgrounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firmas such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;

- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 6,000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Inadequate funds in the bank account to block the Application amount specified in the Application Form at the time of blocking such Application Amount in the bank account;
- Applications by Applicants not submitted through ASBA process;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names ofthe Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or qualified institutional buyers as defined inRule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liableto be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI orany other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicablelaws,

rules, regulations, guidelines, and approvals;

- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amountis in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;

- Bids by UPI Bidders with Bid Amount of a value of more than ₹500,000 (net of retail discount);

- Applications not containing the details of Bank Account and/or Depositories Account.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through theoffer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Retail Individual 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.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall beallotted on a proportionate basis.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made areliable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial), enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of NSE i.e. www.nseindia.com.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, UPI ID (if applicable), Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable tobe rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving thecounter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrarto the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal Of Applications And Application Moneys And Interest In Case Of Delay

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment shall be made within three (3) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of theIssue Closing Date, would be ensured; and

- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then ourCompany and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officerin default may be punishable with fine and/or imprisonment in such a case.

Completion of formalities for Listing & Commencement of Trading

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement oftrading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

Mode of Refund

a) In case of ASBA Applicants: Within 6 (six) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

c) In case of Other Investors: Within six Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of Making Refund for ASBA Applicants

In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Bidders' bank is NEFT

enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of thatparticular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Bidders through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the Lead Manager or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Bidders may refer to Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The Issuer shall make the Allotment within the period prescribed by SEBI. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the applicant shall be compensated in accordance with applicable law, i.e. the applicant shall be compensated at a uniform rate of Rs. 100.00 per day for the entire duration of delay exceeding Four (4) working days from the Offer 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.

Further, Investors shall be entitled to compensation 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 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Issuance of a Confirmation of Allocation Note ("CAN") and Allotment in the Issue

1. 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.

2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

In addition to the instructions for completing the Application Form provided in the sub-section *"General Information Document for Investing in Public Offers – Applying in the Offer – Instructions for filing the Application Form /Application Form"* Applicants are requested to note the additional instructions provided below.

1.Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applications must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).

2. Applications must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and in the Application Form.

3. Applications on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

DESIGNATED DATE AND ALLOTMENT

a) Our Company will ensure that the Allotment and credit to the successful Applicants'depositary account will be completed within six Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.

b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.

c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the LM 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 will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue 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 Applicants 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 Applicants shall not be less than the minimum Application lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

Pre- Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, 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, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

Signing of the Underwriting Agreement and the RoC Filing

a) Our Company and the Lead Manager have entered into an Underwriting Agreement on August 31, 2023.
b) For terms of the Underwriting Agreement please see chapter titled "*General Information*" beginning on page no. 55 of this Prospectus.
c) We have filed a copy of the Prospectus with the RoC in terms of Section 26 and all other provision applicable as per Companies Act.

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, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Undertaking by our Company

Our Company undertakes the following:

1) If our Company does not proceed with the Issue after the Issue Closing Date but before allotment, then 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 on which the Equity Shares are proposed to be listed shall also be informed promptly;
2) That the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;
3) That 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 such other period as may be prescribed;
4) If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within the time prescribed under applicable law or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15.00% per annum for the delayed period;
5) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;
6) That the Promoters'contribution in full, if applicable, shall be brought in advance before the Issue opens for subscription
7) That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;
8) No further Issue of Equity Shares shall be made until the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;

9) That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the SEBI, in the event our Company subsequently decides to proceed with the Issue;
10) That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
11) That the allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time;
12) That adequate arrangements shall be made to collect all Application Forms from Applicants; and
13) That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

Utilization of Net Proceeds

Our Company specifically confirms and declares that:

1) All monies received out of the Issue of specified securities to public shall be credited/ transferred to separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;

2) Details of all monies utilized out of the Issue referred to in sub-item(i) shall be disclosed and continue to be disclosed till the time any part of the Fresh Issue proceeds remains un-utilised under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised and;

3) Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under the appropriate separate head in the balance sheet indicating the form in which such unutilized 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 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. Foreign investment is allowed up to 100% under automatic route in our Company.

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 foreign direct investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("DPIIT"), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. See chapter titled "Offer Procedure" beginning on page no. 269 of this Prospectus.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular and shall be subject to FEMA Rules. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectorial limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See chapter titled "Offer Procedure" beginning on page no. 269 of this Prospectus.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder 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 Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S 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 offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013
Company Limited by shares
ARTICLES OF ASSOCIATION
OF
JIWANRAM SHEODUTTRAI INDUSTRIES LIMITED
(Incorporated under the Companies Act 1956)
Formally known as
JIWANRAM SHEODUTTRAI INDUSTRIES PRIVATE LIMITED

1. CONSTITUTION OF THE COMPANY

(a) The Regulations contained in the Table F in Schedule I to the Companies Act, 2013, shall not be applicable to the Company except so far as the said Act or any modification thereof otherwise expressly provides.

(b) The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

2. Interpretation In the interpretation of these Articles, the following words and expressions shall have the following meanings assigned there under, unless repugnant to the subject matter or content thereof.

(a) "Act" or "the said Act"

"The Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.

(b) "Annual General Meeting"

"Annual General Meeting" shall mean a General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act.

(c) "Articles"

"Articles" means Articles of Association for the time being of the Company or the Articles of Association as altered from time to time by special resolution.

****Status of the Company changed vide a Special Resolution passed by the shareholders in their meeting held on May 23, 2022**

(d) "Beneficial Owner"

"Beneficial Owner" shall have the meaning assigned thereto in clause(a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

(e) "Board" or the "Board of Directors".

"The Board," or the "Board of Directors" shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.

(f) "Board Meeting".

"Board Meeting" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

(g) "Business Day".

"Business Day" shall mean a day on which scheduled commercial banks are open for normal banking business;

(h) "Capital"

"Capital" means the share capital for the time being raised or authorized to be raised, for the purpose of the Company.

(i) "Company" or "this Company"

"The Company" or "this Company" means **JIWANRAM SHEODUTTRAI INDUSTRIES LIMITED**

(j) "Chairman"

"Chairman" shall mean such person as is nominated or appointed in accordance with the Articles.

(k) "Dividend"

"Dividend" shall include Interim Dividend.

(l) "Depository"

"Depository" shall have the meaning assigned thereto by Section 2 (1)(e) of the Depositories Act, 1996.

(m) "Depositories Act"

"Depositories Act" shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

(n) "Director"

"Director" shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.

(o) "Extraordinary General Meeting"

"Extraordinary General Meeting" shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act.

(p) "Gender"

Words importing the masculine gender also include the feminine gender.

(q) "In Writing and Written"

"In Writing and Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

(r) "Managing Director"

"Managing Director" includes one or more persons appointed as such or any of such persons or Directors for the time being of the Company who may for the time being be the Managing Director of the Company.

(s) "Memorandum"

"Memorandum" shall mean the memorandum of association of the Company, as amended from time to time.

(t) "Month"

"Month" means the calendar month.

(u) "Office"

"Office" means the Registered Office for the time being of the Company.

(v) "Plural Number"

Words importing the singular number also include the plural number and vice versa.

(w) "Persons"

"Person" shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

(x) "Register of Members"

"Register of Members" shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act.

(y) "Registrar"

"Registrar" shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.

(z) "Seal"

"Seal" means the Common Seal for the time being of the Company.

(aa) "Securities & Exchange Board of India"

"Securities & Exchange Board of India" or "SEBI" means the Securities & Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.

(bb) "SEBI Listing Regulations"

"SEBI Listing Regulations" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

(cc) "Shares"

"Shares" or "shares" shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.

(dd) "Shareholder" or "shareholder" or "member"

"Shareholder" or "shareholder" or "member" shall mean any shareholder of the Company, from time to time.

(ee) "Shareholder Meeting"

"Shareholders' Meeting" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

(ff) "Stock Exchanges"

"Stock Exchanges" shall mean BSE Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities are listed.

(gg) "Year and Financial Year"

"Year" means the Calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

Expression in the Act to bear same meaning in the Articles — Save as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.

Marginal Notes — The marginal notes hereto shall not affect the construction of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE FURNISHED BY THE COMPANY

3. Pursuant to Section 17 of the Act, Company shall, on being so required by a member, send to him within 7 (seven) days of the requirement and subject to the payment of a fee of Rs. 100/- or such other fee as may be specified in the Rules, a copy of each of the following documents, as in force for the time being:

   (i) The Memorandum;

   (ii) The Articles, if any;

   (iii) Every other agreement and every resolution referred to in Section 117(1), of the Act, if and in so far as they have not been embodied in the Memorandum or Articles.

CAPITAL AND SHARES

4. The Authorized Share Capital of the Company is as per clause V of the Memorandum of Association of the Company with all rights to the Company to alter the same in any way it thinks fit.
5. The Company has power, from time to time, to increase or reduce its authorized or issued and Paid-up Share Capital, in accordance with the Act, applicable Laws and in accordance with the Articles.
6. The Board may, from time to time, with the sanction of the Company in a general meeting, increase the share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

7. Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall for the purposes of these Articles, be a Shareholder.

8. The money, (if any), which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

9. The shares capital shall be distinguished by its appropriate number provided that nothing in this clause shall apply to the shares held with a depository.

SHARES AT THE DISPOSAL OF THE DIRECTORS

10. Subject to the provisions of Section 62 of the Act and these Articles, the share capital of 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 proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 53 of the Act) at a discount 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 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. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.

FURTHER ISSUE OF SHARES

11. (1) Where at any time the company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered -

(a) to persons who at the date of the offer are holders of equity shares of the company in proportion, as nearly as circumstances admit to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely: -

(i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

(ii) unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;

(iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose them of in such manner which is not disadvantageous to the shareholders and the company;

(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be determined by Central Government; or

(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be determined by central government.

(2) The notice referred to in sub-clause (i) of clause (1) (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(3) Nothing in this section shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company.

The terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

POWER TO OFFER SHARES/OPTIONS TO ACQUIRE SHARES

12. (i) Without prejudice to the generality of the powers of the Board under any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified there under and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount, in case of shares issued as sweat equity shares as per section 54 of the Act or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.

(ii) In addition to the powers of the Board under Article 9(i), the Board may also allot the Shares referred to in Article 9(i) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees including by way of options, as referred to in Article 9(i) in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.

The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 9(i) and (ii) above.

REDEEMABLE PREFERENCE SHARES

13. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are or at the option of the Company, are liable to be redeemed and the resolution authorizing such issues shall prescribe the manners, terms and conditions of redemption.

PROVISIONS APPLICABLE IN CASE OF REDEEMABLE SHARES

14. On the issue of redeemable preference shares under the provisions of Article 10 hereof, the following provisions shall take effect.

(a) No such shares shall be redeemed except out of the profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption;

(b) No such shares shall be redeemed unless they are fully paid;

(c) where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account and the provisions of this Act relating to reduction of share capital of a company shall apply as if the Capital Redemption Reserve Account were paid-up share capital of the company.

NEW CAPITAL SAME AS ORIGINAL CAPITAL

15. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the initial capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments; transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

RESTRICTIONS ON PURCHASE BY COMPANY OR GIVING OF LOANS BY IT FOR PURCHASE OF ITS SHARES

16. (1) The company shall not have power to buy its own shares unless the consequent reduction of share capital is effected in accordance with provisions of the Companies Act, 2013 or other applicable provisions (if any) of the Act as applicable at the time of application.

This Article is not to delegate any power which the Company would have if it were omitted.

(2) The company shall not give, whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any shares in the company or in its holding company.

(3) Nothing in sub-clause (*2*) shall apply to –

(a) the company in accordance with any scheme approved by company through special resolution and in accordance with such requirements as may be determined by Central Government, for the purchase of, or subscription for, fully paid-up shares in the company or its holding company, if the purchase of, or the subscription for, the shares held by trustees for the benefit of the employees or such shares held by the employee of the company;

(b) the giving of loans by a company to persons in the employment of the company other than its directors or key managerial personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid-up shares in the company or its holding company to be held by them by way of beneficial ownership:

Provided that disclosures in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates shall be made in the Board's report in such manner as may be determined by Central Government.

REDUCTION OF CAPITAL

17. The Company may, subject to the provisions of the Companies Act, 2013 or other applicable provisions (if any) of the Act, as applicable at the time of application from time to time by special resolution, reduce its capital and any capital redemption reserve account or any share 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.

CONSOLIDATION AND DIVISION OF CAPITAL

18. The Company may in general meeting alter the conditions of its Memorandum of Association as follows:

(a) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares but no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

(b) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(c) Cancel shares which at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause, shall not be deemed to be reduction of share capital within the meaning of the Act.

SALE OF FRACTIONAL SHARES

19. If and whenever as a result of issue of new shares of any consolidation or sub-division of shares any share become held by members in fractions, the Board shall, subject to the provisions of the Act and the Articles and to the directions of the Company in General Meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Board may authorize any person to transfer the shares and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

MODIFICATION OF RIGHTS

20. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into classes of shares all or any of the rights and privileges attached to each class may subject to the provisions of the Companies Act, 2013 be modified, commuted, affected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of the class.

ISSUE OF FURTHER SHARES ON PARI PASSU BASIS

21. The rights conferred upon the holders of shares of any class issued with preferred or other rights, not unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari *passu* therewith.

NO ISSUE WITH DISPROPORTIONATE RIGHTS

22. The Company shall not issue any shares (not being preference shares) which carry voting right or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares (not being preference shares).

POWER OF COMPANY TO DEMATERIALIZE AND REMATERIALIZE

(a) **"**Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities and rematerialize its such shares, debentures and other securities held by it with the Depository and/ or offer its fresh shares and debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed there under if any"

DEMATERIALIZATION OF SECURITIES

(b) Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.

INTIMATION TO DEPOSITORY

(c) **"**Notwithstanding anything contained in this Article, where securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities to Depository immediately on allotment of such Securities".

OPTION TO OPT OUT IN RESPECT OF ANY SUCH SECURITY

(d) Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

THE COMPANY TO RECOGNIZE UNDER DEPOSITORIES ACT, INTEREST IN THE SECURITIES OTHER THAN THAT OF REGISTERED HOLDER

(e) "The Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with Depository in electronic form and the certificates in respect thereof shall be, dematerialized in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996."

SECURITIES IN DEPOSITORIES AND BENEFICIAL OWNERS

(f) All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS

(g) (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

(ii) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(iii) Every person holding securities of the Company and whose name if entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities

shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a depository.

DEPOSITORY TO FURNISH INFORMATION

(h) Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

SHARES AND CERTIFICATES

REGISTER AND INDEX OF MEMBERS

23. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Sections 88 and other applicable provisions of the Act and the Depositories Act, 1996 with details of shares held in physical and dematerialized forms in any media as may be permitted by law including in any form of electronic media.

The Register and Index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall also be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or country.

SHARES TO BE NUMBERED PROGRESSIVELY

24. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned, no share shall be sub-divided.

DIRECTORS MAY ALLOT SHARES FULLY PAID-UP

25. Subject to the provisions of the Act and of these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property 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 shares and if so issued shall be deemed to be fully paid up shares.

APPLICATION OF PREMIUM RECEIVED ON SHARES

26. (*1*) Where a company issue shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to a "securities premium account" and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in this article, apply as if the securities premium account were the paid-up share capital of the company.

(*2*) Notwithstanding anything contained in clause (*1*), the securities premium account may be applied by the company -

(*a*) towards the issue of unissued shares of the company to the members of the company as fully paid bonus shares;

(*b*) in writing off the preliminary expenses of the company;

(*c*) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company;

(*d*) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the company; or

(*e*) for the purchase of its own shares or other securities under section 68.

ACCEPTANCE OF SHARES

27. Subject to the provisions of these Articles, any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these articles and every person who thus or otherwise accept any shares and whose name is on the Register of Members shall, for the purposes of these Articles, be a member, provided that no share shall be applied for or allotted to a minor, insolvent or person of unsound mind.

LIABILITY OF MEMBERS

28. Every member or his heir, executors or administrators shall pay to the Company the proportion 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 of Directors shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof.

RIGHT TO OBTAIN COPIES OF AND INSPECT TRUST DEED

29. (i) A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holders of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment not exceeding Rs.10/- (Rupees Ten) per page.

(ii) The Trust Deed referred to in item (i) above also be open to inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of these same fees, as if it were the Register of members of the Company.

JOINT ALLOTTEES OF HOLDERS

30. Any two or more joint allottees or holders of shares shall, for the purpose of Articles, be treated as a single member and the certificate for any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.

COMPANY NOT BOUND TO RECOGNISE ANY INTEREST IN SHARE OTHER THAN THAT OF REGISTERED HOLDER

31. (i) The Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share or (except only as is by these presents, otherwise expressly provided) any right in respect of a share other than an absolute right there to, in accordance with these presents 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 two or more persons or survivors of them.

(ii) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as by Law required) be bound to recognize any benami trust or equitable, contingent, future, partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof but the Board shall at their sole discretion

register any share in the joint names of any two or more persons or the survivor or survivors of them, subject to Articles.

WHO MAY HOLD SHARES

32. Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or in the name of a person of unsound mind.

33. The Directors shall have the power to offer, issue and allot Equity Shares in or Debentures (whether fully/partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust plan or proposal that may be formulated, created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.

SWEAT EQUITY

34. Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.

DECLARATIONS IN RESPECT OF BENEFICIAL INTEREST IN ANY SHARES

35. (*1*) In pursuance of Section 89 of the Act, where the name of a person is entered in the register of members of a company as the holder of shares in that company but who does not hold the beneficial interest in such shares, such person shall make a declaration (within such time and in such form as may be determined by Central Govt.) to the company specifying the name and other particulars of the person who holds the beneficial interest in such shares.

(*2*) Every person who holds or acquires a beneficial interest in share of the company shall make a declaration to the company specifying the nature of his interest, particulars of the person in whose name the shares stand registered in the books of the company and such other particulars (as may be determined by Central Govt.)

(*3*) Where any change occurs in the beneficial interest in such shares, the person referred to in clause (*1*) and the beneficial owner specified in clause (*2*) shall, within a period of thirty days from the date of such change, make a declaration to the company in such form and containing such particulars (as may be determined by Central Govt.)

(*4*) The Company has be bound to follows the rules as may be made by the Central Government to provide for the manner of holding and disclosing beneficial interest and beneficial ownership under this section.

(5) Where any declaration under this article is made to a company, the company shall make a note of such declaration in the register concerned and shall file, within thirty days from the date of receipt of declaration by it, a return in the prescribed form with the Registrar in respect of such declaration with such fees or additional fees as may be determined by Central Government, within the time specified under section 403.

(6) No right in relation to any share in respect of which a declaration is required to be made under this article but not made by the beneficial owner, shall be enforceable by him or by any person claiming through him.

(7) Nothing in this article shall be deemed to prejudice the obligation of a company to pay dividend to its members under this Act and the said obligation shall, on such payment, stand discharged.

FUNDS OF COMPANY NOT TO BE APPLIED IN PURCHASE OF SHARES OF THE COMPANY

36. No funds of the Company shall except as provided by Section 67 of the Act, be employed in the purchase of its own shares, unless the consequent reduction of capital is effected and sanction in pursuance of provisions of the Companies Act, 2013 as may be applicable at the time of application and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.

ISSUE OF SHARES WITHOUT VOTING RIGHTS

37. In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.

SECTION 45 OF ACT NOT TO APPLY

38. Notwithstanding anything to the contrary contained in the Articles,

(i) Section 45 of the Act shall not apply to the Shares held with a Depository;

TRUST RECOGNIZED

39. Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, 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 holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.

Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.

REGISTRATION OF CHARGES

40. The provisions of the Act relating to registration of charges shall be complied with.

In case of a charge created out of India and comprising solely property situated outside India, the provisions of Section 77 of the Act shall also be complied with.

Where a charge is created in India but comprised property outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration,

notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided by Section 77 of the Act.

Where any charge on any property of the Company required to be registered under Section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration.

Any creditors or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 85 of the Act.

UNDERWRITING AND BROKERAGE

COMMISSION MAY BE PAID

41. The Company may, subject to the provisions of Section 40 and other applicable provisions, if any, of the Act any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures, or partly in the one way and partly in the other subject to maximum of 5% of the share price or 2.5% in case of debenture, of the issued share or debenture price, as the case may be.

BROKERAGE MAY BE PAID

42. The Company may pay a reasonable sum for brokerage on any issue of shares and debentures.

CALLS ON SHARES

DIRECTORS MAY MAKE CALLS

43. The Board of Directors may from time to time by a resolution passed at meeting of the Board (and not by circular resolution) make such call as it may think fit upon the members in respect of all moneys unpaid on the shares held by

them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at a fixed time and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board of Directors. A call may be made payable by installments.

CALLS ON SHARES OF THE SAME CLASS TO BE MADE ON UNIFORM BASIS

44. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

NOTICE OF CALLS

45. One month notice at least of every call payable otherwise then on allotment shall be given by the Company specifying the time and place of payment and to whom such call shall be paid.

CALLS TO DATE FROM RESOLUTION

46. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the members on the Register of Members on a subsequent date to be fixed by the Board.

DIRECTORS MAY EXTEND TIME

47. The Board of Directors may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such times as to all or any of the members, who from residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension save as a matter of grace and favour.

CALL TO CARRY INTEREST AFTER DUE DATE

48. If any member fails to pay a 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 of Directors, but nothing in this Article shall render it compulsory upon the Board of Directors to demand or recover any interest from any such member.

PROOF ON TRIAL IN SUIT FOR MONEY DUE ON SHARES

49. Subject to the provisions of the Act and these Articles, 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 debt or 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 sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be received, that the resolution making the call is duly recorded in the minutes book and that notice of such call was duly given to the member or his representatives sued in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

50. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 12% unless the company in general meeting shall otherwise direct, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debenture of the Company.

FORFEITURE, SURRENDER AND LIEN

IF CALL OR INSTALLMENT NOT PAID, NOTICE MAY BE GIVEN

51. If any member fails to pay any call or installment of a call in respect of any shares on or before the day appointed for the payment of the same, the Board may at any time hereafter during such time as the call or installment remains unpaid, serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

FORM OF NOTICE

52. The notice shall name a day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places on and at which such money, including the call or installment and such interest and expenses as aforesaid is to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the calls was made or installment was payable, will be liable to be forfeited.

IN DEFAULT TO PAYMENT SHARES TO BE FORFEITED

53. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before all the calls or installments and interest and expenses due in respect thereof are paid, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before forfeiture but provided that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

NOTICE OF FORFEITURE

54. When any share shall have been so forfeited, notice of the resolution 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 provided however that the failure to give the notice of the shares having been forfeited will not in any way invalidate the forfeiture.

FORFEITED SHARES TO BECOME PROPERTY OF THE COMPANY

55. Any shares so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot otherwise dispose of the same in such manner as it thinks fit.

POWER TO ANNUL FORFEITURE

56. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof as a matter of grace and favour but not as of right upon such terms and conditions as it may think fit.

ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE

57. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company 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 forfeiture until payment at such rate not exceeding fifteen per cent per annum as the Board may determine and the Board may enforce the payment of such moneys or any part thereof if it thinks fit, but shall not be under any obligation so to do.

EFFECT OF FORFETURE

58. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company, in respect of the share and all other rights, incidental to the share except only such of those rights as are by these Articles expressly saved.

PROCEEDS HOW TO BE APPLIED

59. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements and the residue (if any) paid to such member, his heirs, executors, administrators or assigns.

DECLARATION OF FORFEITURE

60. (a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

(b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof any may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.

(c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.

(d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.

(e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.

61. The declaration as mentioned in Article 62 shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

TITLE OF PURCHASER AND ALLOTTEE OF FORFEITED SHARES

62. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement to the contrary) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment, nor shall he be entitled (unless by express agreement to contrary) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any; nor shall his title to the share be affected by any irregularity or invalidity in the proceedings with reference to the forfeiture, sale, re-allotment or disposal of the share.

PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

63. 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 thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

THE PROVISIONS OF THESE ARTICLES AS TO FORFEITURE TO APPLY IN CASE OF NON-PAYMENT OF ANY SUM

64. The provisions of these Articles as to forfeiture shall apply to the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the Shares or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

BOARD MAY ACCEPT SURRENDER OF SHARES

65. The Board may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering the same on such terms as the Board may think fit.

COMPANY'S LIEN ON SHARE/DEBENTURES

66. 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. The registration of a transfer of shares/debentures shall not operate as a waiver of the Company's lien if any, on such shares/debentures unless otherwise agreed by the Board. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article. No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

ENFORCING LIEN BY SALE

67. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it thinks fit but no sale shall be made until such time fixed as aforesaid shall have arrived and until notice in writing of the intention to

sell, shall have been served on such member, his heirs, executors, administrators or other legal representatives as the case may be and default shall have been made by him or them in payment, fulfillment or discharged of such debts, liabilities or engagements for fourteen days after the date of such notice.

APPLICATION OF PROCEEDS OF SALE

68. The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of the said debts, liabilities or engagements and the residue, if any, shall be paid to such member, his heirs, executors, administrators or other legal representatives, as the case may be.

VALIDITY OF SALE IN EXERCISE OF LIEN AND AFTER FORFEITURE

69. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board of Directors 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 in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor 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.

BOARD OF DIRECTORS MAY ISSUE NEW CERTIFICATES

70. Where any shares under the powers in that behalf herein contained are sold by the Board of Directors after forfeiture or for enforcing a lien, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall voluntarily or on demand by the Company, have been previously surrendered to the Company by the defaulting member) stand cancelled and become null and void and of no effect and the Board of Directors may issue a new certificate or certificates for such shares distinguishing it or them in such manner as it may think fit from the certificate or certificates previously issued in respect of the said shares.

SUM PAYABLE ON ALLOTMENT TO BE DEEMED A CALL

71. For the purpose of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.

TRANSFER AND TRANSMISSION OF SHARES

REGISTER OF TRANSFER

72. The Company shall keep a book to be called the Register of Transfer and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

EXECUTION OF TRANSFER

73. Subject to the Provisions of the Act and these Articles, the transfer of shares in or debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate if in existence or along with the letter of allotment of the shares or debentures. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof. Shares of different classes shall not be included in the same instrument of transfer.

INSTRUMENT OF TRANSFER

74. Every such instrument of transfer shall be signed both by the Transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof.

FORM OF TRANSFER

75. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof. The Company shall use a common form for transfer. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

NO TRANSFER TO A PERSON OF UNSOUND MIND, ETC

76. No transfer shall be made to a minor or a person of unsound mind.

TRANSFER OF SHARES

77. (i) An application for the registration of a transfer of shares may be made either by the transferor or by the transferee within the time frame prescribed under the Act.

(ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

(iii) For the purpose of clause (2) hereof notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instruments 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.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

78. Subject to the Provisions of Section 58 and 59, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be giving reasons for such refusal**.** Provided that the registration of a transfer shall not be refused person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares. Nothing in these Articles shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares of the Company has been transmitted by operation of law.

NO FEE ON TRANSFER OR TRANSMISSION

79. No fee shall be charged for registration of transfer, transmission, Probate, Succession, Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

TRANSFER TO BE LEFT AT OFFICE AS EVIDENCE OF TITLE GIVEN

80. Every instrument of transfer duly executed and stamped shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

WHEN TRANSFER TO BE RETAINED

81. All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Board declines to register shall, on demand, be returned to the person depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company after such period not being less than eight years as it may determine.

DEATH OF ONE OR MORE JOINT HOLDERS OF SHARES

82. In the case of death of any one or more of the persons named in Register of Members as joint shareholders of any share, the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a joint shareholder from any liability to the Company on shares held by him jointly with any other person.

TITLE TO SHARES OF DECEASED HOLDER

83. Subject to Article, the heir, executor or administrator of a deceased shareholder shall be the only person recognized by the Company as having any title to his shares and the Company shall not be bound to recognize such heir, executor or administrator unless such heir, executor or administrator shall have first obtained probate, letters of administration or succession certificate.

REGISTRATION OF PERSONS ENTITLED TO SHARE OTHERWISE THAN BY TRANSFER

84. A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

CLAIMANT TO BE ENTITLED TO SAME ADVANTAGE

85. The person entitled to a share by reason of the death lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares except that he shall not before being registered as a member in respect of the share, be entitled in respect of it, to exercise

any right conferred by membership in relation to the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within 90 (ninety) days, the Board shall thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been compelled with.

TRANSMISSION OF SHARE

86. Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or 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 Board (which it shall not be under any obligation to give) upon producing such evidence as the Board think sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the share.

BOARD MAY REFUSE TO TRANSMIT

87. The Board shall have the same right to refuse on legal grounds to register a person entitled by transmission to any share or his nominee, as if he were the transferee named in any ordinary transfer presented for registration.

BOARD MAY REQUIRE EVIDENCE OF TRANSMISSION

88. Every transmission of share shall be verified in such manner as the Board may require and if the Board so desires, be accompanied by such evidence as may be thought necessary and the Company may refuse to register any such transmission until the same be verified on requisite evidence produced or until or unless an indemnity be given to the Company with regard to such registration which the Board at its absolute discretion shall consider sufficient, provided nevertheless, that there shall not be any obligation on the Company or the Board to accept any indemnity.

TRANSFER BY LEGAL REPRESENTATION

89. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of instrument of transfer.

CERTIFICATE OF TRANSFER

90. The Certification by the Company of any instrument of transfer of shares in or debentures of the Company, shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prime facie title to the shares or debentures in the transferor named in the instrument of transfer, but not as a representation that the transferor has any title to the shares or debentures.

THE COMPANY NOT BE LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTRATION OF TRANSFER

91. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer any may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

NOMINATION

92. (i) Every shareholder or debenture holder of the Company, may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be determined by Central Government under the Act.

(ii) Where the shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be shall vest in the event of death of all the joint holders in such manner as may be determined by Central Government under the act.

(iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares of debentures, the nominee shall, on the death of the shareholders or debenture holder or, as the case may be on the death of the joint holders become entitled to all the rights in such shares or debentures or, as the case may be , all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be determined by Central Government under the Act.

(iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to shares in, or debentures of, the Company in the manner prescribed under the Act, in the event of his death, during the minority.

"Option of Nominee"

93. (i) A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-(a) to register himself as holder of the share or debenture, as the case may be; (b) or to make such transfer of the shares and/or debentures, as the deceased shareholder or debenture holder, as the case may be, could have made.

If the nominee elects to be registered as holder of the shares or debentures, himself, as the case may be, he shall deliver or send to the Company, notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or debenture holder, as the case may be.

(ii) A nominee shall be entitled to the share dividend/interest and other advantages to which he would be entitled if he were the registered holder of the shares or debentures, provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to the meeting of the Company.

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 shares or debentures, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the shares or debentures, until the requirements of the notice have been complied with.

TRUST NOT RECOGNISED

94. Save as herein otherwise provided, the Company shall be entitled to treat the person whose names appears on the Register of Members/Debentures as the holder of any Shares/Debentures in the records of the Company and/or in the records of the Depository as the absolute owner thereof and accordingly shall not (except as may be ordered by a Court of competent jurisdiction or as may be required by law) be bound to recognize any benami trust or equitable, contingent, future or other claim or interest or partial interest in any such shares/debentures on the part of any other person or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto on the part of any other person whether or not it shall have express or implied notice thereof, but the Board shall be at liberty and at its sole discretion decided to register any share/debenture in the joint names of any two or more persons or the survivor or survivors of them.

TRANSFER OF SECURITIES

95. Nothing contained in Section 56(1) of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of depository.

In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

NOTICE OF APPLICATION WHEN TO BE GIVEN

96. 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.

REFUSAL TO REGISTER NOMINEE

97. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.

PERSON ENTITLED MAY RECEIVE DIVIDEND WITHOUT BEING REGISTERED AS A MEMBER

98. A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.

BOARD MAY REFUSE TRANSFER TO MORE THAN THREE PERSONS

99. Subject to the provisions of the Act, the Board may refuse to transfer a share or shares in the joint names of more than three persons.

JOINT HOLDERS

100. If any share stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and/or any other matter connected with the Company, except voting at meeting and the transfer of the share, be deemed the sole holder thereof, but the joint holders of a share be severally as well as jointly, liable for the payment of all installments and calls due in respect of such share and for all incidents thereof subject to the following and other provisions contained in these articles;

JOINT AND SEVERAL LIABILITIES FOR ALL PAYMENTS IN RESPECT OF SHARES

(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.

TITLE OF SURVIVORS

(b) On the death of any such joint holder, the survivor or survivors shall be the only person or persons 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 on shares held by him jointly with any other person.

EFFECTUAL RECEIPTS

(c) Any one of several persons who is registered as joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

DELIVERY OF CERTIFICATE AND GIVING OF NOTICE TO FIRST NAMED HOLDER

(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 certificates relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in the Articles and documents served on or sent to such person shall be deemed service on all the joint holders).

VOTES OF JOINT HOLDERS

(e) Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the others of the joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by an attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased members in whose (deceased member's) sole name any shares stand shall for the purpose of this Article, be deemed joint holders.

CONVERSION OF SHARES INTO STOCK

SHARES MAY BE CONVERTED INTO STOCK

101. The Board may, pursuant to Section 61 with the sanction of a General Meeting, convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up share in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks fit, fix the minimum amount of stock transferable and direct that fractions of a rupee shall not be dealt with, power nevertheless at their discretion to waive such rules in any particular case.

RIGHTS OF STOCK-HOLDERS

102. The stock shall confer on the holders thereof respectively the same rights, privileges and advantages as regards participation in the profits and voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages except participation in the profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of consolidated stock as would not, if existing in shares have conferred such privileges or advantages. No such conversion shall effect or prejudice any preference or other special privileges attached to the shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. The Company may at any time reconvert any such stock into fully paid-up shares of any denomination.

MEETING OF MEMBERS

103. (a) Subject to Section 96 of the Act, the Company shall in each year hold, in addition to any other meetings, a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it and not more than fifteen months shall elapse between the date of the Annual General Meeting of the Company and that

of the next, provided also that the Register may, for any special reason, extend the time within which any annual general meeting shall be held by a period not exceeding three months.

(b) Every Annual General Meeting shall be called for at a time during business hours that is between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the Registered Office of the Company or at some other place within the city or town or village in which the Registered Office of the Company is situated.

104. The Company shall in accordance with Section 92 of the Act, within 60 days from the day on which the Annual General Meeting is held, prepare and file with the Registrar an annual return together with the copy of the financial statements, including consolidated financial statement, if any, along with all the documents which are required to be or attached to such financial statements under this act, duly adopted at the Annual General Meeting of the company. A copy of the financial statements adopted at the Annual General Meeting shall be filed within 30 days of the annual general meeting in accordance with Section 137 of the Act.

DISTINCTION BETWEEN ANNUAL GENERAL MEETING AND EXTRA-ORDINARY GENERAL MEETING

105. All meetings of the shareholders other than the Annual General Meeting shall be called Extra-ordinary General Meetings.

CALLING OF EXTRA-ORDINARY GENERAL MEETING

106. (*1*) The Board may, whenever it deems fit, call an extraordinary general meeting of the company.

(*2*) The Board shall, at the requisition made by such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting power of all the members having on the said date a right to vote, call an extraordinary general meeting of the company within the period specified in clause (*4*).

(*3*) The requisition made under clause (*2*) shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and sent to the registered office of the company.

(*4*) If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from

the date of receipt of such requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.

(*5*) A meeting under clause (*4*) by the requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board.

(*6*) Any reasonable expenses incurred by the requisitionists in calling a meeting under clause (*4*) shall be reimbursed to the requisitionists by the company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such of the directors who were in default in calling the meeting.

(7) Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions under the Act read with the Companies (Management and Administration) Rules, 2014.

LENGTH OF NOTICE FOR CALLING MEETING

(1) A general meeting of a company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be determined by Central Government:

Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.

(2) Every notice of a meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting.

(3) The notice of every meeting of the company shall be given to –

(a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;

(b) the auditor or auditors of the company; and

(c) every director of the company.

(4) Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

EXPLANATORY STATEMENT TO BE ANNEXED TO NOTICE / SPECIAL BUSINESS

107. (*1*) Pursuant to section 102 a statement setting out the following material facts concerning each item of special business to be transacted at a general meeting, shall be annexed to the notice calling such meeting, namely: -

(*a*) the nature of concern or interest, financial or otherwise, if any, in respect of each item of—

(*i*) every director and the manager, if any;

(*ii*) every other key managerial personnel; and

(*iii*) relatives of the persons mentioned in sub-clauses (*i*) and (*ii*);

(*b*) any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.

(*2*) For the purposes of clause (*1*), —

(*a*) in the case of an annual general meeting, all business to be transacted there at shall be deemed special, other than—

(*i*) the consideration of financial statements and the reports of the Board of Directors and auditors;

(*ii*) the declaration of any dividend;

(*iii*) the appointment of directors in place of those retiring;

(*iv*) the appointment of, and the fixing of the remuneration of, the auditors; And

(*b*) in the case of any other meeting, all business shall be deemed to be special:

Provided that where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

(*3*) Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement under sub-clause (*1*).

108. No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it is convened.

QUORUM

109. (1) The quorum for a General Meeting of the Company shall be as under:

(*i*) five members personally present if the number of members as on the date of meeting is not more than one thousand; or

(*ii*) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; or

(*iii*) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; shall be the quorum for a meeting of the company.

(*2*) If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company –

(*a*) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or

(*b*) the meeting, if called by requisitionists under section 100, shall stand cancelled:

Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (*a*), the company shall give not less than three days notice to the members either individually or

by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

(*3*) If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

RESOLUTION PASSED AT ADJOURNED MEETING

110. Where a resolution is passed at an adjourned meeting of –

(*a*) a company; or

(*b*) the holders of any class of shares in a company; or

(*c*) the Board of Directors of a company,

the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed, and shall not be deemed to have been passed on any earlier date.

REGISTRATION OF RESOLUTIONS AND AGREEMENTS

111. The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements.

POWER OF ADJOURN GENERAL MEETING

112. (1) The Chairman of the General Meeting at which a quorum is present, and shall if so directed by the meeting, may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(2) 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.

(3) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

CHAIRMAN OF GENERAL MEETING

113. The Chairman of the Board shall, if willing, preside as Chairman at every General Meeting, Annual or Extra-ordinary, if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or being present declined to take the Chair, the Directors present may choose one of their members to be Chairman and in default of their doing so, the members present shall choose one of the Directors to be Chairman and if no Director present be willing to take the Chair, members shall, on a show of hands elect one of their numbers to be Chairman, of the meeting, if a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.

BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR VACANT

114. No business shall be discussed at any General Meeting except the election of a Chairman while the chair is vacant.

RESOLUTION MUST BE PROPOSED AND SECONDED

115. No resolution submitted to a meeting, unless proposed by the Chairman of the meeting shall be discussed nor put to vote until the same has been proposed by a member present and entitled to vote at such meeting and seconded by another member present and entitled to vote at such meeting.

PASSING RESOLUTIONS BY POSTAL BALLOT

116. (*1*) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as

amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(2) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

DECLARATION OF CHAIRMAN TO BE CONCLUSIVE

117. A declaration by the Chairman that a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number of proportion of the votes cast in favour of or against such resolution.

CIRCULATION OF MEMBERS' RESOLUTION

118. .(*1*) A company shall, on requisition in writing of such number of members, as required in section 100,—

(*a*) give notice to members of any resolution which may properly be moved and is intended to be moved at a meeting; and

(*b*) circulate to members any statement with respect to the matters referred to in proposed resolution or business to be dealt with at that meeting.

(*2*) A company shall not be bound under this section to give notice of any resolution or to circulate any statement unless –

(*a*) a copy of the requisition signed by the requisitionists (or two or more copies which, between them, contain the signatures of all the requisitionists) is deposited at the registered office of the company, —

(*i*) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting;

(*ii*) in the case of any other requisition, not less than two weeks before the meeting; and

(*b*) there is deposited or tendered with the requisition, a sum reasonably sufficient to meet the company's expenses in giving effect thereto:

Provided that if, after a copy of a requisition requiring notice of a resolution has been deposited at the registered office of the company, an annual general meeting is called on a date within six weeks after the copy has been deposited, the copy, although not deposited within the time required by this sub-section, shall be deemed to have been properly deposited for the purposes thereof.

(*3*) The company shall not be bound to circulate any statement as required by clause(*b*) of sub-section (*1*), if on the application either of the company or of any other person who claims to be aggrieved, the Central Government, by order, declares that the rights conferred by this section are being abused to secure needless publicity for defamatory matter.

(*4*) An order made under sub-section (*3*) may also direct that the cost incurred by the company by virtue of this section shall be paid to the company by the requisitionists, notwithstanding that they are not parties to the application.

VOTES MAY BE GIVEN BY PROXY OR ATTORNEY

119. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate, also by a representative duly authorised under section 113 of the Act.
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.

Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

VOTES OF MEMBERS

120. (*1*) Subject to the provisions of section 43 and sub-section (*2*) of section 50, -

(a) every member of a company limited by shares and holding equity share capital therein, shall have a right to vote on every resolution placed before the company; and

(*b*) his voting right on a poll shall be in proportion to his share in the paid-up equity share capital of the company.

(*2*) Every member of a company limited by shares and holding any preference share capital therein shall, in respect of such capital, have a right to vote only on resolutions placed before the company which directly affect the rights attached to his preference shares and, any resolution for the winding up of the company or for their payment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the company:

Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:

Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company.

RIGHT OF MEMBER TO USE HIS VOTES DIFFERENTLY

121. On a poll being taken at 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.

REPRESENTATION OF BODY CORPORATE

122. Pursuant to section 113, a body corporate whether a Company within meaning of the Act or not may, if it is a member or creditor of the Company including being a holder of debentures, may authorize such person by a resolution of its Board of Directors, as it thinks fit, to act as its representative at any meeting of members and creditors of the Company.

REPRESENTATION OF THE PRESIDENT OF INDIA OR GOVERNORS

123. The President of India or the Governor of State if he is a member of the Company may appoint such person as he thinks fit to act, as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with provisions of Section 112 of the Act or any other statutory provision governing the same.
A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise, as member of the Company.

RESTRICTION ON EXERCISE OF VOTING RIGHT BY MEMBERS WHO HAVE NOT PAID CALLS

124. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and/or has exercised its right of lien.

RESTRICTION ON EXERCISE OF VOTING RIGHT IN OTHER CASES TO BE VOID

125. A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 127.

HOW MEMBER NON-COMPOSMENTIS MAY VOTE

126. If any member be a lunatic or non-compos mentis, the vote in respect of his share or shares shall be his committee or other legal guardian provided that such evidence of the authority of the person claimed to vote as shall be acceptable by the Board shall have been deposited at the office of the Company not less than forty-eight hours before the time of holding a meeting.

INSTRUMENT OF PROXY

127. The instrument appointing a proxy shall be in writing and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate be under its seal or be signed by an office or attorney duly authorized by it.

INSTRUMENT OF PROXY TO BE DEPOSITED AT OFFICE

128. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution.

WHEN VOTE BY PROXY VALID THOUGH AUTHORITY REVOKED

129. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the vote is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjournment meeting at which the proxy is used.

FORM OF PROXY

130. Every instrument of proxy, whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3)of the Companies (Management and Administration) Rules, 2014.

TIME FOR OBJECTION TO VOTE

131. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be so tendered and every vote whether given personally or by proxy and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

CHAIRMAN OF ANY MEETING TO BE THE JUDGE OF VALIDITY OF ANYVOTE

132. The Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

MEMBER PAYING MONEY IN ADVANCE NOT BE ENTITLED TO VOTE IN RESPECT THEREOF

133. 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 or participate in dividend or profits in respect of moneys so paid by him until the same would but for such payment become presently payable.

DIRECTORS

134. Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

135. The First Directors of the Company are the Following

1.Kamal Prakash

2.Vimal Prakash

136. Subject to Articles, Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors. The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

CASUAL VACANCY AND ADDITIONAL DIRECTORS

137. Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Articles. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

ALTERNATE DIRECTORS

138. The Board of Directors shall have the power to appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than three months from India:

Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act:

Provided further that an alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India:

Provided also that if the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director.

NOMINEE DIRECTOR / DEBENTURE DIRECTOR

139. 1) The Board shall have the power to appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.

2) If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in

the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly.

Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company, but shall automatically cease and vacate office as a Director if and when the Debentures are fully discharged.

140. A Director need not hold any qualification shares of the Company.

REMUNERATION OF DIRECTORS

141. (1) Subject to the applicable provisions of the Act, a Managing Director or any other Director, who is in the Whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to limits prescribed by the Act.

(2) Subject to the provisions of the Act, a Director who is neither in the Whole-time employment nor a Managing Director may be paid remuneration.

(i) by way of monthly, quarterly or annual payment with the approval of the Central Government: or

(ii) by way of commission if the Company by a special resolution authorizes such payments.

(3) The fees payable to Director (including a Managing or whole-time Director, if any) for attending a meeting of the Board or Committee shall be decided by the Board of Directors from time to time, however the amount thereof shall not exceed limit provided in the Companies Act, 2013 and rules, if any, framed there under.

(4) If any Director be called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as member of any committee formed by the Directors), the Board may arrange with such Directors for such special remuneration for such extra services or special exertions or either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided subject to the provision of Section 197(4) of the Act.

(5) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

INCREASE IN REMUNERATION OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION

142. Any provision relating to the remuneration of any Director including the Managing Director or Joint Managing Director or whole time Director or executive Director whether contained in his original appointment or which purports to increase or has the effect of increasing whether directly or indirectly the amount of such remuneration and whether that provisions are contained in the articles or in any agreement entered into by the Board of Directors shall be subject to the provisions of Section 196, 197 and 203 of the Act and in accordance with the conditions specified in Schedule V and to the extent to which such appointment or any provisions for remuneration thereof is not in accordance with the Schedule V, the same shall not have any effect unless approved by the Central Government and shall be effective for such period and be subject to such conditions as may be stipulated by the Central Government and to the extent to which the same is not approved by the Central Government, the same shall become void and not enforceable against the Company.

TRAVELLING EXPENSES INCURRED BY A DIRECTOR NOT A BONAFIDE RESIDENT OR BY DIRECTOR GOING OUT ON COMPANY'S BUSINESS

143. The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board or committee thereof are ordinarily held and who shall come to a such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation or for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses, incurred in connection with business of the Company.

DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY

144. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as the number is reduced below the quorum fixed by the Act or by these Articles 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 for summoning a General Meeting of the Company but for no other purpose.

DISCLOSURE OF INTEREST OF DIRECTORS

145. (1) Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be determined by central government.

(*2*) Every director of a company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—

(*a*) with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or

(*b*) with a firm or other entity in which, such director is a partner, owner or member, as the case may be,

shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting:

Provided that where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

(*3*) A contract or arrangement entered into by the company without disclosure under sub-section (*2*) or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the company.

(*4*) Nothing in this Article-

(*a*) shall be taken to prejudice the operation of any rule of law restricting a director of a company from having any concern or interest in any contract or arrangement with the company;

(*b*) shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of the one company or two or more of them together holds or hold not more than two percent of the paid-up share capital in the other company.

INTERESTED DIRECTOR NOT TO PARTICIPATE OR VOTE ON BOARD'S PROCEEDINGS

146. No Director of the Company shall, as Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way whether directly or indirectly, concerned or interested in the contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote his vote shall be void, provided however that Directors may vote on any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the Company.

BOARD'S SANCTION TO BE REQUIRED FOR CERTAIN CONTRACTS IN WHICH PARTICULAR DIRECTOR IS INTERESTED

147. (1) Except with the consent of the Board of Directors of the Company and of the Shareholders where applicable, the Company, shall not enter into any contract with a Related Party in contravention of Section 188 of the Act and the Rules made thereunder–

(i)for the sale, purchase or supply of any goods, materials or services; or

(ii)selling or otherwise disposing of, or buying, property of any kind;

(iii)leasing of property of any kind;

(iv)availing or rendering of any services;

(v)appointment of any agent for purchase or sale of goods, materials, services or property;

(vi)such Related Party's appointment to any office or place of profit in the Company,its subsidiary company or associate company;

(vii)underwriting the subscription of any securities or derivatives thereof, of the Company:

(2) Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

(3) Notwithstanding anything contained in clauses (1) and (2) a Related Party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board, into any contract with the Company; but in such a case the consent of the Board shall be obtained at a meeting within three months of the date of which the contract was entered into or such other period as may be prescribed under the Act. (S.188 (3))

(4) Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under the Act.

(5) If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be voidable at the option of the Board.

SPECIAL DIRECTOR

148. In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaborator" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.

The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.

It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more than one collaborator is so entitled there may be at any time as may special directors as the collaborators eligible to make the appointment.

DIRECTORS' SITTING FEES

149. The fees payable to a Director for attending each Board meeting shall be such Sum as may be fixed by the Board of Directors not exceeding such as may be determined by the Central Government for each of the meetings of the Board or a committee thereof and adjournments thereto attended by him. The directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.

DIRECTORS AND MANAGING DIRECTOR MAY CONTRACT WITH COMPANY

150. Subject to the provisions of the Act the Directors (including a Managing Director And whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any company or Partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 188 of the Act and in this respect all the provisions of Section 179, 180, 184, 185, 186, 188, 189and 196 of the Act shall be duly observed and complied with.

DISQUALIFICATION OF THE DIRECTOR

151. (*1*) A person shall not be eligible for appointment as a director of a company, if -

(*a*) he is of unsound mind and stands so declared by a competent court;

(*b*) he is an undischarged insolvent;

(*c*) he has applied to be adjudicated as an insolvent and his application is pending;

(*d*) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;

(*e*) an order disqualifying him for appointment as a director has been passed by a Court or Tribunal and the order is in force;

(*f*) he has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;

(*g*) he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or

(*h*) he has not complied with sub-section (*3*) of section 152.

(*2*) No person who is or has been a director of a company which -

(*a*) has not filed financial statements or annual returns for any continuous period of three financial years; or

(*b*) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

DIRECTORS VACATING OFFICE

152. The office of a Director shall be vacated if :

(i) he is found to be of unsound mind by a Court of competent jurisdiction;

(ii) he applied to be adjudicated an insolvent;

(iii) he is adjudicated an insolvent;

(iv) he is convicted by a Court, of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;

(v) he fails to pay any call-in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government by Notification in the Official Gazette removes the disqualification incurred by such failure;

(vi) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;

(vii) he is removed in pursuance of Section 169 of Act;

(viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

(ix) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;

(x) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184.

DIRECTOR MAY BE DIRECTOR OF COMPANIES PROMOTED BY THE COMPANY

153. Subject to provisions of Section 203 of the Act, a Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or Shareholder of such company except in so far Section 197or Section 188 of the Act may be applicable.

RETIREMENT AND ROTATION OF DIRECTORS

154. (1) (a) At every Annual General Meeting, not less than two-thirds of the total number of directors of a company shall -

(*i*) be persons whose period of office is liable to determination by retirement of directors by rotation; and

(*ii*) save as otherwise expressly provided in this Act, be appointed by the company in general meeting.

(*b*) The remaining directors in the case of any such company shall, in default of, and subject to any regulations in the articles of the company, also be appointed by the company in general meeting.

(*c*) At the first annual general meeting of a public company held next after the date of the general meeting at which the first directors are appointed in accordance with clauses (*a*) and (*b*) and at every subsequent annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.

(*d*) The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

(*e*) At the annual general meeting at which a director retires as aforesaid, the company may fill up the vacancy by appointing the retiring director or some other person thereto.

(2) (*a*) If the vacancy of the retiring director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.

(*b*) If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless–

1. at that meeting or at the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost;
2. the retiring director has, by a notice in writing addressed to the company or its Board of directors, expressed his unwillingness to be so re-appointed;
3. he is not qualified or is disqualified for appointment;
4. a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or
5. section 162 is applicable to the case.

APPOINTMENT OF DIRECTOR TO BE VOTE INDIVIDUALLY

155. (*1*) At a general meeting of a company, a motion for the appointment of two or more persons as directors of the company by a single resolution shall not be moved unless a proposal to move such a motion has first been agreed to at the meeting without any vote being cast against it.

(*2*) A resolution moved in contravention of sub-section (*1*) shall be void, whether or not any objection was taken when it was moved.

(*3*) A motion for approving a person for appointment, or for nominating a person for appointment as a director, shall be treated as a motion for his appointment.

156. (*1*) A person who is not a retiring director in terms of section 152 shall, subject to the provisions of this Act, be eligible for appointment to the office of a director at any general meeting, if he, or some member intending to propose him as a director, has, not less than fourteen days before the meeting, left at the registered office of the company, a

notice in writing under his hand signifying his candidature as a director or, as the case may be, the intention of such member to propose him as a candidate for that office, along with the deposit of one lakh rupees or such higher amount as may be determined by central government which shall be refunded to such person or, as the case may be, to the member, if the person proposed get selected as a director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution.

(*2*) The company shall inform its members of the candidature of a person for the office of director under sub-section (*1*) in such manner as may be determined by central government.

RESIGNATION OF DIRECTOR

(*1*) A director may resign from his office by giving a notice in writing to the company and the Board shall on receipt of such notice take note of the same and the company shall intimate the Registrar in such manner, within such time and in such form as may be determined by central government and shall also place the fact of such resignation in the report of directors laid in the immediately following general meeting by the company:

Provided that a director shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within thirty days of resignation in such manner as may be determined by Central Government.

(*2*) The resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later:

Provided that the director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

(*3*) Where all the directors of a company resign from their offices, or vacate their offices under Section 167 of the Act, the promoter or, in his absence, the Central Government shall appoint the required number of directors who shall hold office till the directors are appointed by the company in general meeting.

REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND NOTIFICATION OF CHANGES TO REGISTRAR

157. The Company shall keep at its registered office, a Register of Director, Managing Director, Manager and Secretary and key managerial personnel of the Company containing the particulars as required by Section 170 of the Act and shall send to the Registrar a return in the prescribed form containing the particulars specified in the said register and shall notify to the Registrar any change among its Directors, Managing Directors, Manager, Secretary and key managerial personnel or any of the particulars contained in the register as required by Section 170 of the Act.

APPOINTMENT OF TECHNICAL DIRECTORS

158. a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors.

b) 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.

REMOVAL OF DIRECTORS

159. (*1*) A company may, by ordinary resolution, remove a director, not being a director appointed by the Tribunal under section 242, before the expiry of the period of his office after giving him a reasonable opportunity of being heard:

Provided that nothing contained in this sub-section shall apply where the company has availed itself of the option given to it under section 163 to appoint not less than two thirds of the total number of directors according to the principle of proportional representation.

(*2*) A special notice shall be required of any resolution, to remove a director under this section, or to appoint somebody in place of a director so removed, at the meeting at which he is removed.

(*3*) On receipt of notice of a resolution to remove a director under this section, the company shall forthwith send a copy thereof to the director concerned, and the director, whether or not he is a member of the company, shall be entitled to be heard on the resolution at the meeting.

(*4*) Where notice has been given of a resolution to remove a director under this section and the director concerned makes with respect thereto representation in writing to the company and requests its notification to members of the company, the company shall, if the time permits it to do so,—

(*a*) in any notice of the resolution given to members of the company, state the fact of the representation having been made; and

(*b*) send a copy of the representation to every member of the company to whom notice of the meeting is sent (whether before or after receipt of the representation by the company),

and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

(*5*) A vacancy created by the removal of a director under this section may, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given under sub-section (*2*).

(*6*) A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.

(*7*) If the vacancy is not filled under sub-section (*5*), it may be filled as a casual vacancy in accordance with the provisions of this Act:

Provided that the director who was removed from office shall not be re-appointed as a director by the Board of Directors.

(*8*) Nothing in this section shall be taken -

(*a*) as depriving a person removed under this section of any compensation or damages

payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or

(b) as derogating from any power to remove a director under other provisions of this Act.

ELIGIBILITY FOR RE-ELECTION

160. A retiring Director shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS

MEETINGS OF BOARD

161. (1) A minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board:

Provided that the Central Government may, by notification, direct that the provisions of this sub-section shall not apply in relation to any class or description of companies or shall apply subject to such exceptions, modifications or conditions as may be specified in the notification.

(*2*) The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be determined by central government, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio visual means.

(*3*) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means:

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting:

Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

(4) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

(5) The Board may meet either at the Office of the Company, or at any other location in India or outside India, as the Chairman may determine.

QUORUM

162. (*1*) The quorum for a meeting of the Board of Directors of a company shall be one third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under this sub-section.

(*2*) 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 and for no other purpose.

(*3*) Where at any time the number of interested directors exceeds or is equal to two thirds of the total strength of the Board of Directors, the number of directors who are not interested directors and present at the meeting, being not less than two, shall be the quorum during such time.

(*4*) Where a meeting of the Board could not be held for want of quorum, then, unless the articles of the company otherwise provide, the meeting shall automatically stand adjourned to the same day at the same time and place

in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.

CASTING VOTE

163. Subject to the provisions of the Act, question arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.

BOARD MAY APPOINT CHAIRMAN, CO-CHAIRMAN AND VICE CHAIRMAN

164. The Board may elect a Chairman, a Co-Chairman and a Vice Chairman of their Meetings and of the Company and determine the period for which he is to hold office. The Chairman or in his absence the Co-Chairman or the Vice Chairman shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary, or if there be no such Chairman or Co-Chairman or Vice Chairman of the Board of Directors, or if at any Meeting neither of these shall be present within fifteen minutes of the time appointed for holding such Meeting, the Directors present may choose one of their members to be the Chairman of the Meeting of their meetings and determine the period for which he is to hold office.

COMMITTEES AND DELEGATION BY THE BOARD

165. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles are for the time being vested in or exercisable by the Board generally.
166. The Company shall constitute such Committees as may be required under the Act or applicable provisions of Law.
167. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of its power to a Committee of the Board consisting of such member or members of its body or any other person as it thinks fit and it may from time-to-time revoke and discharge any such committee of the Board so formed, shall in the exercise of the power so delegated confirm to any regulations that may from time to time be imposed on it by the Board. All acts done by such Committee of the Board 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.
168. The meeting and proceedings of any such Committee of the Board consisting of two or more persons shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.

DEFECTS IN APPOINTMENT OF DIRECTORS NOT TO INVALIDATE ACTIONS TAKEN

169. No act done by a person as a director shall be deemed to be invalid, notwithstanding that it was subsequently noticed that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in this Act or in the articles of the company:

Provided that nothing in this section shall be deemed to give validity to any act done by the director after his appointment has been noticed by the company to be invalid or to have terminated.

PASSING OF RESOLUTION BY CIRCULATION

170. (*1*) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be determined by Central Government and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board.

(*2*) A resolution under sub-section (*1*) above shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

SPECIAL NOTICE

171. Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them

notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

GENERAL POWERS OF THE BOARD

172. (*1*) The Board of Directors of a company shall be entitled to exercise all such powers, and to do all such acts and things, as the company is authorized to exercise and do:

Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in this Act, or in the memorandum or articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the company in general meeting:

Provided further that the Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by the memorandum or articles of the company or otherwise, to be exercised or done by the company in general meeting.

(*2*) 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.

CERTAIN POWERS TO BE EXERCISED BY THE BOARD ONLY AT MEETINGS

173. The Board of Directors of a company shall exercise the following powers on behalf of the company by means of resolutions passed at meetings of the Board, namely: -

(*a*) to make calls on shareholders in respect of money unpaid on their shares;

(*b*) to authorize buy-back of securities under section 68;

(*c*) to issue securities, including debentures, whether in or outside India;

(*d*) to borrow monies;

(*e*) to invest the funds of the company;

(*f*) to grant loans or give guarantee or provide security in respect of loans;

(*g*) to approve financial statement and the Board's report;

(*h*) to diversify the business of the company;

(*i*) to approve amalgamation, merger or reconstruction;

(*j*) to take over a company or acquire a controlling or substantial stake in another company;

(k) to make political contributions;

(l) to appoint or remove key managerial personnel (KMP);

(m) to take note of appointment(s) or removal(s) of one level below the Key Managerial Personnel;

(n) to appoint internal auditors and secretarial auditor;

(o) to take note of disclosure of director's interest and shareholding;

(p) to buy, sell investments held by the company (other than trade investments) constituting five percent or more of the paid up share capital and free reserve of the investee company;

(q) to invite and accept or renew public deposits and related matters;

(r) to review or change the terms and conditions of public deposit;

(s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of directors, the managing director, the manager or any other principal officer of the company or in the case of a branch office of the company, the principal officer of the branch office, the powers specified in clauses (*d*) to (*f*) on such conditions as it may specify:

Nothing in this section shall be deemed to affect the right of the company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers specified in this section.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the restrictions on the powers of the Board under section 180 of the Act.

POWERS OF THE BOARD

174. 1) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company. Provided that the Board shall not, except with the consent of the Company by a Special Resolution :-

(a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

(*b*) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;

(*c*) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business:

Provided that the acceptance by a banking company, in the ordinary course of its business, of deposits of money from the public, repayable on demand or otherwise, and withdrawable by cheque, draft, order or otherwise, shall not be deemed to be a borrowing of monies by the banking company within the meaning of this clause.

(*d*) to remit, or give time for the repayment of, any debt due from a director.

(*2*) Every special resolution passed by the company in general meeting in relation to the exercise of the powers referred to in clause (*c*) of sub-section (*1*) shall specify the total amount up to which monies may be borrowed by the Board of Directors.

(*3*) Nothing contained in clause (*a*) of sub-section (*1*) shall affect -

(*a*) the title of a buyer or other person who buys or takes on lease any property, investment or undertaking as is referred to in that clause, in good faith; or

(*b*) the sale or lease of any property of the company where the ordinary business of the company consists of, or comprises, such selling or leasing.

(*4*) Any special resolution passed by the company consenting to the transaction as is referred to in clause (*a*) of sub-section (*1*) may stipulate such conditions as may be specified in such resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transactions:

Provided that this sub-section shall not be deemed to authorize the company to effect any reduction in its capital except in accordance with the provisions contained in this Act.

(*5*) No debt incurred by the company in excess of the limit imposed by clause (*c*) of sub-section (*1*) shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

POWER TO BORROW

175. Subject to the provisions of Sections 73 and 180 of the Act, the Board may, from time to time at its discretion and by means of resolutions passed at its meeting accept deposits from members either in advance of calls or otherwise and generally, raise or borrow or secure the payment or any sum or sums of money for the purposes of the Company.

176. All the provisions applicable to nomination facility available to shareholder(s) and debenture holder(s) enumerated in these Articles shall equally apply to deposit holder(s) and the provisions of Section 72 of the Act shall also apply.

THE PAYMENT OR REPAYMENT OF MONEYS BORROWED

177. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

BONDS, DEBENTURES, ETC. TO BE SUBJECT TO CONTROL OF DIRECTORS

178. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors 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.

Provided that bonds, debentures, debenture-stock or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

CONDITION ON WHICH MONEY MAY BE BORROWED

179. The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, perpetual or redeemable debenture-stock or any mortgage, charge or other security on the undertaking of the whole or any part of the Company (both present and future) including its uncalled capital for the time being. The Board shall exercise such power only by means of resolutions passed at its meetings and not by circular resolutions.

TERMS OF ISSUE OF DEBENTURES

180. 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 WITH VOTING RIGHTS NOT BE ISSUED

181. (*1*) A company may issue debentures with an option to convert such debentures into shares, either wholly or partly at the time of redemption:

Provided that the issue of debentures with an option to convert such debentures into shares, wholly or partly, shall be approved by a special resolution passed at a general meeting.

(*2*) No company shall issue any debentures carrying any voting rights.

(*3*) Secured debentures may be issued by a company subject to such terms and conditions as may be determined by central government.

(*4*) Where debentures are issued by a company under this section, the company shall create a debenture redemption reserve account out of the profits of the company available for payment of dividend and

the amount credited to such account shall not be utilized by the company except for the redemption of debentures.

(*5*) No company shall issue a prospectus or make an offer or invitation to the public or to its members exceeding five hundred for the subscription of its debentures, unless the company has, before such issue or offer, appointed one or more debenture trustees and the conditions governing the appointment of such trustees shall be such as may be determined by Central Government.

(*6*) A debenture trustee shall take steps to protect the interests of the debenture holders and redress their grievances in accordance with such rules as may be determined by Central Government.

(*7*) Any provision contained in a trust deed for securing the issue of debentures, or in any contract with the debenture-holders secured by a trust deed, shall be void in so far as it would have the effect of exempting a trustee thereof from, or indemnifying him against, any liability for breach of trust, where he fails to show the degree of care and due diligence required of him as a trustee, having regard to the provisions of the trust deed conferring on him any power, authority or discretion:

Provided that the liability of the debenture trustee shall be subject to such exemptions as may be agreed upon by a majority of debenture-holders holding not less than three fourths in value of the total debentures at a meeting held for the purpose.

(*8*) A company shall pay interest and redeem the debentures in accordance with the terms and conditions of their issue.

(*9*) Where at any time the debenture trustee comes to a conclusion that the assets of the company are insufficient or are likely to become insufficient to discharge the principal amount as and when it becomes due, the debenture trustee may file a petition before the Tribunal and the Tribunal may, after hearing the company and any other person interested in the matter, by order, impose such restrictions on the incurring of any further liabilities by the company as the Tribunal may consider necessary in the interests of the debenture-holders.

(*10*) Where a company fails to redeem the debentures on the date of their maturity or fails to pay interest on the debentures when it is due, the Tribunal may, on the application of any or all of the debenture-

holders, or debenture trustee and, after hearing the parties concerned, direct, by order, the company to redeem the debentures forthwith on payment of principal and interest due thereon.

(*11*) If any default is made in complying with the order of the Tribunal under this section, every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to three years or with fine which shall not be less than two lakh rupees but which may extend to five lakh rupees, or with both.

(*12*) A contract with the company to take up and pay for any debentures of the company may be enforced by a decree for specific performance.

(*13*) The Central Government may prescribe the procedure, for securing the issue of debentures, the form of debenture trust deed, the procedure for the debenture-holders to inspect the trust deed and to obtain copies thereof, quantum of debenture redemption reserve required to be created and such other matters.

EXECUTION OF INDEMNITY

182. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Board 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 against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the company.

CERTAIN POWERS OF THE BOARD

183. Without prejudice to the general powers conferred by these Articles and so as not in any way to limit or restrict those powers, but subject however to the provisions of the Act, it is hereby expressly declared that the Board shall have the following powers:

1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company.
2) Subject to Sections 179 and 188 and other applicable provisions of the Act, to purchase or otherwise acquire for the Company any property, movable or immovable, rights or privileges which the Company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and

in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory.

3) At its discretion and subject to the provisions of the Act, to pay for any property, rights, privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as fully paid up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charges upon all or any part of the property of the Company including its uncalled capital or not so charges.

4) To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

5) To appoint and at its discretion, remove or suspend, such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as it may from time to time think fit and to determine their power and duties and fix their salaries, emoluments remuneration and to require security in such instances and of such amounts as it may think fit.

6) To accept from any member subject to the provisions of the Act, a surrender of his share or any part thereof on such terms and condition as shall be agreed.

7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.

8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due or any claims or demands by or against the Company and to refer any difference to arbitration and observe and perform the terms of any awards made therein either according to Indian Law or

according to Foreign Law and either in India or abroad and observe and perform or challenge any award made therein.

9) To refer any claims or demands by or against the Company or any difference to arbitration and observe and perform the awards.

10) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

11) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

12) To open and operate Bank Accounts, to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.

13) Subject to the provisions of the Act and these Articles from time to time to provide for the management of the affairs of the Company in or outside India in such manner as it may think fit and in particular to appoint any person to be the attorneys or agents of the Company with such person (including the power to sub-delegate) and upon such terms as may be though fit

14) Subject to the provisions of Sections 179,180, 185 of Act and other applicable provisions of the Act and these Articles, to invest and deal with the moneys of the Company not immediately required for the purpose thereof in or upon such security (not being shares in this Company) or without security and in such manner as it may think fit and from time to time to vary or realize such investments save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

15) 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 for the benefit of the Company, such mortgages of the Company's property (present and future) as it thinks fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

16) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of

any particular business or transaction and to charge such bonus or commission as a part of working expenses of the Company.

17) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pension, gratuity, annuities, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to, provident fund and other associations institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction or recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.

18) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.

19) Before recommending any dividend, to set aside, out of the profits of the Company, such sums as it may think proper for depreciation or to a depreciation fund or to an insurance fund or as a reserve fund or sinking fund or any special fund to meet contingencies to repay debentures or for debenture-stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the last two preceding clauses) as the Board of Directors, may in its absolute discretion think conducive to the interest of the Company and subject to the provisions of the Act to invest the several sums so set aside or so much thereof as is required to be invested, upon such investments (other than shares of this Company) as it may think fit and from time to time deal with and vary such investments and dispose off and apply and expend all or any part the for the benefit of the Company, in such manner & for such purposes as the Board of Directors in its absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board of Directors applies or upon which it expends the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the general reserve fund into such special funds as the Board of Directors may think fit with full power to transfer the whole or any portion of a reserve fund or division of reserve fund to another reserve fund and with full power to employ the asset constituting all or any of the above funds including the depreciation fund in the business of the Company or in the purchase or repayment of debentures or debenture-stock and that without being bound to keep the same

separate from the other assets and without being bound to pay interest on the same with power however to the Board of Directors at its discretion to pay or allow to the credit of such funds, interest at such rate as the Board of Directors may think proper.

20) To pay and charge to the capital account of the Company any commission or interest lawfully payable under the provisions of the Act and of the provision contained in these presents.

21) From time to time make, vary and repeal by-laws for regulation of the business of the Company, its officers and servants.

22) To redeem redeemable preference shares.

23) Subject to provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter in to 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.

24) To undertake any branch or kind of business which the company is expressly or by implication authorized to undertake at such time or times as it shall think fit and to keep in abeyance any such branch or kind of business even though it may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

APPOINTMENT OF INDEPENDENT DIRECTOR

184. Pursuant to Section 149 and rules as may be applicable and subject to the provisions of Schedule IV the company shall appoint such number of independent directors from time to time as may be determined by the Central Government. Every independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence.

Notwithstanding anything contained in any other provision of this Act, but subject to the provisions of sections 197 and 198, an independent director shall not be entitled to any stock option and may receive remuneration by way of fee

provided under sub-section (*5*) of Section 197, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members.

Subject to the provisions of section 152, an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for reappointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report.

No independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director:

Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly.

Notwithstanding anything contained in this Act -

(*i*) an independent director;

(*ii*) a non-executive director not being promoter or key managerial personnel,

shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

The provisions of sub-sections (*6*) and (*7*) of section 152 in respect of retirement of directors by rotation shall not be applicable to appointment of independent directors.

KEY MANAGERIAL PERSONNEL

APPOINTMENT OF KEY MANAGERIAL PERSONNEL

185. (1) Subject to the provisions of Sections 203 and other applicable provisions, if any of the Act, Company shall appoint whole-time key managerial personnel by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.

(2) A whole-time key managerial personnel shall not hold office in more than one company except in its subsidiary company at the same time:

Provided that nothing contained in this sub-clause shall disentitle key managerial personnel from being a director of any company with the permission of the Board.

Provided further that whole-time key managerial personnel holding office in more than one company at the same time on the date of commencement of this Act, shall, within a period of six months from such commencement, choose one company, in which he wishes to continue to hold the office of key managerial personnel.

Provided also that a company may appoint or employ a person as its managing director, if he is the managing director or manager of one, and of not more than one, other company and such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the directors then in India.

(3) If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.

REMUNERATION OF KEY MANAGERIAL PERSONNEL

186. The remuneration of Key Managerial Personnel shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.

DIRECTORS MAY CONFER POWER ON MANAGING DIRECTOR

187. Subject to the provisions of the Act and to the restrictions contained in these Articles, Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable by the Board under

these Articles as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks expedient.

CERTAIN PERSONS NOT TO BE APPOINTED AS MANAGING DIRECTORS

188. No company shall appoint or continue the employment of any person as Managing Director, Whole-time Director or Manager who -

(*a*) is below the age of twenty-one years or has attained the age of seventy years:

Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;

(*b*) is an undischarged insolvent or has at any time been adjudged as an insolvent;

(*c*) has at any time suspended payment to his creditors or makes, or has at anytime made, a composition with them; or

(*d*) has at any time been convicted by a court of an offence and sentenced for a period of more than six months.

A person shall not be eligible for appointment as a director of a company if such person suffers any of the disqualifications provided under Section 164 of the Act.

189. Special to any contract between him and the Company, a Managing or Whole time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

190. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely: -

a) Managing Director and

b) Manager.

and shall duly observe the provisions of Section 196 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.

THE SECRETARY

191. The Board may, from time to time, appoint and at its discretion, remove any individual (hereinafter called the Secretary) to perform any function which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties which may from time to time be assigned to the Secretary by the Board. The Board may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall conform to the provisions of Section 203 of the Act.

THE SEAL, ITS CUSTODY AND USE

192. The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and shall provide for the safe custody of the Seal for time being and the Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and except in the presence of at least two Director or such other person as the Directors may appoint for the purpose and the Directors or other persons aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

MINUTES

193. (1) The Company shall cause minutes of all proceedings of every General Meeting and all proceedings of every meeting of its Board of /directors or of every Committee of the Board to be kept by making within thirty days

of the conclusion of every such meeting concerned, entries thereof in books kept for that, their pages consecutively numbered.

(2) Each page of every such book shall be initialed or signed and the last Page of the record of proceedings of each meeting in such books shall be dated and signed.

(a) in the case of minutes of proceedings of a meeting of the Board or of a committee thereof, by the Chairman of the next succeeding meeting.

(b) In the case of minutes of proceedings of a General Meeting, by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.

194. Minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board kept in accordance with the provisions of Article 191 above, shall be evidence of the proceedings recorded therein.

195. Where minutes of the proceedings of every General Meeting of the Company or of any meeting of the Board or of a Committee of the Board have been kept in accordance with the provisions of Article 196 above then, until the contrary is proved the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and in particular all appointments of Directors or liquidators made at the meeting shall be deemed to be valid.

196. (1) The books containing the minutes of the proceedings of any General Meeting of the Company shall be kept at the registered office of the Company and shall be open for inspection of members without charge between the hours 2 p.m. and 5 p.m. during business hours on each working day except Saturday

(2) Any member of the Company shall be entitled to be furnished, within seven days after he has made a request in writing in that behalf to the Company, with a copy of any minutes referred above on payment of such sum not exceeding Ten Rupees for every page thereof required to be copied.

(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise

(4) The minutes of different meetings shall contain a fair and correct summary of proceedings thereat.

(5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(6) In the case of a meeting of the Board of Directors or of a committee of the Board, the minutes shall also contain -

(*a*) the names of the directors present at the meeting; and

(*b*) in the case of each resolution passed at the meeting, the names of the directors, if any, dissenting from, or not concurring with the resolution.

(7) Nothing contained in clauses (1) to (6) there shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting -

(*a*) is or could reasonably be regarded as defamatory of any person; or

(*b*) is irrelevant or immaterial to the proceedings; or

(*c*) is detrimental to the interests of the company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matters in the minutes on the grounds specified in this clause.

PRESUMPTIONS TO BE DRAWN WHERE MINUTES DULY DRAWN AND SIGNED.

197. Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors or a Committee of the Board have been kept in accordance with the provisions of Section 118 of the act then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of directors of Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.

DIVIDENDS

198. (*1*) No dividend shall be declared or paid by a company for any financial year except -

(*a*) out of the profits of the company for that year arrived at after providing for depreciation or out of the profits of the company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of that sub-section and remaining undistributed, or out of both; or

(*b*) out of money provided by the Central Government or a State Government for the payment of dividend by the company in pursuance of a guarantee given by that Government:

Provided that a company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the company:

Provided further that where, owing to inadequacy or absence of profits in any financial year, any company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the reserves, such declaration of dividend shall not be made except in accordance with such rules as may be determined by Central Government in this behalf:

Provided also that no dividend shall be declared or paid by a company from its reserves other than free reserves.

(*2*) The depreciation shall be provided in accordance with the provisions of Schedule II of the Act.

(*3*) The Board of Directors of a company may declare interim dividend during any financial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared:

Provided that in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the company during the immediately preceding three financial years.

(*4*) The amount of the dividend, including interim dividend, shall be deposited in a scheduled bank in a separate account within five days from the date of declaration of such dividend.

(*5*) No dividend shall be paid by a company in respect of any share therein except to the registered shareholder of such share or to his order or to his banker and shall not be payable except in cash:

Provided that nothing in this sub-section shall be deemed to prohibit the capitalization of profits or reserves of a company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the company:

Provided further that any dividend payable in cash may be paid by cheque or warrantor in any electronic mode to the shareholder entitled to the payment of the dividend.

(*6*) A company which fails to comply with the provisions of sections 73 and 74 shall not, so long as such failure continues, declare any dividend on its equity shares.

DIVIDEND TO JOINT HOLDERS

199. Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.

200. 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.

No amount paid or credited as paid on a share in advance of calls shall be treated as paid up on the share.

APPORTIONMENT OF DIVIDENDS

201. All dividends shall be apportioned and paid proportionate 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.

DECLARATION OF DIVIDENDS

202. The Company in General Meeting may, subject to the provisions of Section 123 of the Act, declare a dividend to be paid to the members according to their right and interests in the profits and may fix the time for payment.

RESTRICTION ON AMOUNT OF DIVIDEND

203. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

DIVIDEND OUT OF PROFITS ONLY AND NOT TO CARRY INTEREST

204. (1) No dividend shall be payable except out of the profits of the Company arrived at as stated in Section 123 of the Act.

(2) The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

INTERIM DIVIDENDS

205. The Board of Directors may from time to time pay the members such interim dividends as appears to it to be justified by the profits of the Company in accordance with Section 123 of the Act.

DEBTS MAY BE DEDUCTED

206. The Board may retain any dividends payable on shares 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 lien exists.

DIVIDEND AND CALL TOGETHER

207. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each members shall not exceed the dividend payable on him and so that the call may be made payable at the same time as the dividend and dividend may; if so arranged between the Company and the member, be set off against the call.

EFFECT OF TRANSFER

208. Right to dividend, right shares and bonus shares shall be held in abeyance pending registration of transfer of shares in conformity with the provision of Section 126 of the Act.

RETENTION IN CERTAIN CASES

209. The Board may retain the dividends payable upon shares in respect of which any person is, under Articles entitled to become a Member, which any person under that Article is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

NO MEMBER TO RECEIVE INTEREST OR DIVIDEND WHILST INDEBTED TO THE COMPANY AND COMPANY'S RIGHT TO REIMBURSEMENT THEREOUT

210. No member shall be entitled to receive payment of an interest or dividend in respect of his own share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares otherwise howsoever either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any shareholder all sums or money so due from him to the Company.

PAYMENT BY POST

211. Any dividend payable in cash may be paid by cheque or warrant sent through the post directly to the registered address of the shareholder entitled to the payment of the dividend or in the case of joint shareholders to the registered address of that one whose name stands first on the Register of Members in respect of the joint shareholding or to such persons and to such address as the shareholders of the joint shareholders may in writing direct and every cheque or warrant so send shall be made payable to the order of the person to whom it is sent and the Company shall not be responsible or liable for any cheque or warrant lost in transit or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant of the fraudulent recovery thereof by any other means. The Company may, if it thinks fit, call upon the shareholders when applying for dividends or bonus to produce their share certificates at the registered office or other place where the payment of dividend is to be made.

DIVIDEND TO BE PAID WITHIN THIRTY DAYS

212. The Company shall pay dividend or send the warrant in respect thereof to the shareholder entitled to the payment of the dividend within thirty days from the date of the declaration of the dividend unless:

(a) the dividend could not be paid by reason of the operation of any law or

(b) a shareholder has given directions to the Company regarding the payment of dividend and these directions cannot be complied with or

(c) there is dispute, regarding the right to receive the dividend or

(d) the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder or

(e) for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

UNPAID OR UNCLAIMED DIVIDEND

213. (*1*) Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account.

(*2*) The company shall, within a period of ninety days of making any transfer of an amount under sub-section (*1*) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be determined by central government.

(*3*) If any default is made in transferring the total amount referred to in sub-section (*1*) or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent per annum and the interest accruing on such amount shall endure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.

(*4*) Any person claiming to be entitled to any money transferred under sub-section (*1*) to the Unpaid Dividend Account of the company may apply to the company for payment of the money claimed.

(*5*) Any money transferred to the Unpaid Dividend Account of a company in pursuance of this section which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the company along with interest accrued, if any, thereon to the Fund established under sub-section (*1*) of section

125 and the company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said Fund and that authority shall issue a receipt to the company as evidence of such transfer.

(*6*) All shares in respect of which unpaid or unclaimed dividend has been transferred under sub-section (*5*) shall also be transferred by the company in the name of Investor Education and Protection Fund along with a statement containing such details as may be determined by central government and that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law:

Provided that any claimant of shares transferred above shall be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be determined by Central Government.

CAPITALIZATION OF RESERVES

(a) Any General Meeting may, upon the recommendation of the Board resolve that any moneys, investments or other assets forming part of the undistributed profits of the Company standing to the credit of any of the profit and loss account or any capital redemption reserve fund or in hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund shall not be paid in cash but shall be applied subject to the provisions contained in clause (b) hereof on behalf of such shareholders in full or towards:

(1) Paying either at par or at such premium as the resolution may provide any unissued shares or debentures or debenture-stock of the Company which shall be allotted, distributed and credited as fully paid up to and amongst such members in the proportions aforesaid; or

(2) Paying up any amounts for the time being remaining unpaid on any shares or debentures or debenture-stock held by such members respectively; or

(3) Paying up partly in the way specified in sub-clause (1) and partly in that specified in sub-clause (2) and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

(b) (1) Any moneys, investments or other assets representing premium received on the issue of shares and standing to the credit of share premium account; and

(2) If the Company shall have redeemed any redeemable preference shares, all or any part of any capital redemption fund arising from the redemption of such shares may, by resolution of the Company be applied only in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares to be issued to such members of the Company as the General Meeting may resolve upto an amount equal to the nominal amount of the shares so issued.

(c) Any General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed amongst the members on the footing that they receive the same as capital.

(d) For the purpose of giving effect to any such resolution, the Board may settle any difficulty which may arise in regard to the distribution of payment as aforesaid as it thinks expedient and in particular it may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, share, debentures, debenture-stock, bonds or other obligation in trustees upon such trust for the persons entitled thereto as may seem expedient to the Board and generally may make such arrangement for acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as it may think fit.

(e) If and whenever any share becomes held by any member in fraction, the Board may subject to the provisions of the Act and these Articles and to the directions of the Company in General Meeting, if any, sell the shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion the net proceeds of the sale thereof, for the purpose of giving effect to any such sale, the Board may authorize any person to transfer the shares sold to the purchaser thereof,

comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or of invalidity in the proceedings with reference to the sale.

(f) Where required; a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Companies Act 2013 and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.

FRACTIONAL CERTIFICATES

214. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and

(b) Generally, do all acts and things required to give effect thereto.

(2) The Board shall have full power:

(a) to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also

(b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalized of the amounts remaining unpaid on their existing Shares.

(3) Any agreement made under such authority shall be effective and binding on all such Members.

(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 question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.

DIVIDEND IN CASH

215. No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.

216. The Board shall give effect to the resolution passed by the Company in pursuance of all the above Articles.

BOOKS OF ACCOUNTS

BOOKS OF ACCOUNTS TO BE KEPT

217. The Company shall cause to be kept proper books of account with respect to:

(i) all sums of money received and expended by a company and matters in relation to which the receipts and expenditure take place;

(ii) all sales and purchases of goods and services by the company;

(*iii*) the assets and liabilities of the company; and

(iii) the items of cost as may be determined by Central Government under section 148 in the case of a company which belongs to any class of companies specified under that section;

BOOKS WHERE TO BE KEPT AND INSPECTION

218. (1) Every company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

All or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and where such a decision is taken, the company shall, within seven days thereof, file with the Registrar a notice in writing giving the full address of that other place. The company may keep such books of account or other relevant papers in electronic mode in such manner as may be determined by Central Government.

(2) Where a company has a branch office in India or outside India, it shall be deemed to have complied with the provisions of sub-clause (*1*), if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarized returns periodically are sent by the branch office to the company at its registered office or the other place referred to in sub-clause (*1*).

(3) The books of account of every company relating to a period of not less than eight financial years immediately preceding a financial year, or where the company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order.

(4) The Company may keep such books of accounts or other relevant papers in electronic mode in such manner as may be prescribed.

INSPECTION BY MEMBERS

219. The Board of Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations accounts the and books and the documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred statute or authorized by the Board of Directors or by a resolution of the Company in General Meeting.

TRANSFER BOOKS AND REGISTER OF MEMBERS WHEN CLOSED

220. The Board shall have power on giving not less than seven days' previous notice or such lesser period as may be specified, in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books, the Register of members or Register of debenture holders at such time or times and for such period or

periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may deem expedient.

If the transfer books have not been closed at any time during a year, the Company shall at least once a year, close the books at the time of its Annual General Meeting. The minimum time gap between the two book closures and/or record dates would be at least 30 (thirty) days.

STATEMENT OF ACCOUNTS TO BE LAID IN GENERAL MEETING

221. The Board of Directors shall from time to time, in accordance with Sections 129 and134 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profits & Loss Accounts and reports as are required by these Sections.

FINANCIAL STATEMENT

222. Subject to the provisions of Section 129 of the Act, every Financial Statement of the Company shall be in the forms set out in Schedule II of the Act, or as near there to as circumstances admit. So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 129 and other applicable provisions of the Act.

If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that option shall be stated.

AUTHENTICATION OF FINANCIAL STATEMENT

223. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. The Financial Statement, shall be approved by the Board of Directors before they are submitted to the auditors for report thereon. Profit and Loss Accounts to be Annexed and Auditors' Report to be attached to the Balance Sheet. The Profit and Loss Account shall be annexed to the Balance and the Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon.

BOARD'S REPORT TO BE ATTACHED TO FINANCIAL STATEMENT

224. Every Financial Statement laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the State of the Company's affairs and such other matters as prescribed under Section 134 of the Act and the Rules made thereunder. The Report shall so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company or Company's business, or of the Company's subsidiaries or in the nature of the business in which the Company has an interest. The Board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report. The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company by virtue of Article 229. Every Financial Statement of the Company when audited and approved and adopted by the members in the annual general meeting shall be conclusive except as regards in matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent general meeting.

RIGHT OF MEMBERS TO COPIES OF FINANCIAL STATEMENT AND AUDITOR'S REPORT

225. A copy of every Financial Statement and the auditor's report and every other document required by law to be annexed or attached, as the case may be; to the balance sheet which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every member of the Company and to every Trustees for the holders of any debentures issued by the Company, not less than 21 days before the meeting as laid down in Section 136 of the Act. Provided that it shall not be necessary to send copies of the documents aforesaid to:

(a)to a member or holder of the debenture of the Company who is not entitled to have the notice of general meeting of the Company sent to him and whose address the Company is unaware;

(b) to more than one of the joint holder of any shares or debentures some of whom are and some of whom are not entitled to have such notice sent to them, by those who are not so entitled.

A COPY OF THE FINANCIAL STATEMENT ETC. TO BE FILED WITH REGISTRAR

226. After the Financial Statements have been laid before the Company at the annual general Meeting, a copy of the Financial Statement duly signed as provided under Section 137 of the Act together with a copy of all documents which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.

RIGHT OF MEMBER TO COPIES OF AUDITED FINANCIAL STATEMENT

227. (*1*) Without prejudice to the provisions of Section 101, a copy of the financial statements, including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before a company in its general meeting, shall be sent to every member of the company, to every trustee for the debenture-holder of any debentures issued by the company, and to all persons other than such member or trustee, being the person so entitled, not less than twenty-one days before the date of the meeting.

The provisions of this clause shall be deemed to be complied with, if the copies of the documents are made available for inspection at its registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents, as the company may deem fit, is sent to every member of the company and to every trustee for the holders of any debentures issued by the company not less than twenty-one days before the date of the meeting unless the shareholders ask for full financial statements.

The Central Government may prescribe the manner of circulation of financial statements of companies having such net worth and turnover as may be determined by Central Government and company shall also place its financial statements including

consolidated financial statements, if any, and all other documents required to be attached thereto, on its website, which is maintained by or on behalf of the company.

Provided also that every subsidiary or subsidiaries shall -

(*a*) place separate audited accounts in respect of each of its subsidiary on its website, if any;

(*b*) provide a copy of separate audited financial statements in respect of each of its subsidiary, to any shareholder of the company who asks for it.

(*2*) A company shall allow every member or trustee of the holder of any debentures issued by the company to inspect the documents stated under sub-clause (*1*) at its registered office during business hours.

ACCOUNTS TO BE AUDITED

228. (1) Once at least in every year the accounts of the Company shall be examined by one or more Auditors who shall report to the shareholders as to whether the Balance Sheet reflects a true and fair view of the state of affairs of the Company as at that date and the Profit and Loss Account discloses a true and fair view of the profit and loss incurred by the Company during the year under review.

(2) The appointment, remuneration, rights, powers & duties of the Company's Auditor shall be regulated in accordance with the provision of the Act.

APPOINTMENT OF AUDITORS

229. (1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 143, 145 and 146 of the Act and rules made thereunder.

(2) The Company shall, at the first annual general meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the company at such meeting shall be according to the provisions of the Act.

Provided that the company shall place the matter relating to such appointment for ratification by members at every annual general meeting.

Provided further that before such appointment is made, the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be determined by central government, shall be obtained from the auditor:

Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in Section 141:

Provided also that the company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed.

(3) At any Annual General Meeting a retiring Auditor by whatsoever authority appointed shall be reappointed unless:

(*a*) he is not disqualified for re-appointment;

(*b*) he has not given the company a notice in writing of his unwillingness to be re-appointed; and

(*c*) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.

(4) The company shall not appoint or reappoint -

(*a*) an individual as auditor for more than one term of five consecutive years; and

(*b*) an audit firm as auditor for more than two terms of five consecutive years:

Provided that—

(*i*) an individual auditor who has completed his term under clause (*a*) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term.

(*ii*) an audit firm which has completed its term under clause (*b*), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term.

(5) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company.

POWER OF BOARD TO MODIFY FINAL ACCOUNTS

230. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive.

DOCUMENTS AND NOTICE

SERVICES OF DOCUMENTS BY COMPANY

231. Save as provided in this Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be determined by Central Government:

A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post or by registered post or by courier, to him to his registered address or through electronic means.

Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.

A document or notice may be given or served by the Company to or on the joint - holders of a Share by giving or serving the document or notice to or on the joint- holder named first in the Register of Members in respect of the Share.

Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfill all conditions required by Law, in this regard.

SERVICE OF DOCUMENTS ON COMPANY

232. A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be determined by central government:
Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode in accordance with the Act and rules made thereunder.

AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS

233. Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.

REGISTERS AND DOCUMENTS

REGISTERS AND DOCUMENTS TO BE MAINTAINED BY THE COMPANY

234. The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:

(a) Register of investments made by the Company but not held in its own name, as required by Section 187(3) of the Act.

(b) Register of mortgages and charges as required by Section 85 of the Act.

(c) Register and index of Member and debenture holders as required by Section 88 of the Act.

(d) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Act.

(e) Register of Directors and key managerial personnel and their shareholding under Section 170 of the Act.

(f) Register of loans, guarantee, security and acquisition made by the company under Section 186 (9) of the Act.

(g) Copies of annual returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto.

MAINTENANCE AND INSPECTION OF DOCUMENTS IN ELECTRONIC FORM

235. Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc.,—

(*a*) required to be kept by a company; or

(*b*) allowed to be inspected or copies to be given to any person by a company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form in such form and manner as may be determined by the Central Government.

INDEMNITY

236. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

WINDING UP

DISTRIBUTION OF ASSETS

237. (a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit.

(b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the Act.

(c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.

RIGHT OF SHAREHOLDERS IN CASE OF SALE

238. A Special Resolution sanctioning a sale to any other Company duly passed pursuant to provisions of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.

SECRECY CLAUSE

239. No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises or works of the Company without the permission of the Board or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board, it would be inexpedient in the interest of the Company to disclose Secrecy undertaking.

240. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee agents, officer, servant, accountant or other person employed in the business of the Company shall, when required, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individual and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which my come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any meeting of the shareholders, if any or by a Court of Law the person to whom matters relate and except so far as may be necessary in order to comply with any of the provision in these present contained.

INSPECTION BY SHAREHOLDERS

241. The register of charges, register of investments, Register of Members, Books of accounts and the minutes of the meeting of the shareholders shall be kept at the office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of Law.

DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

242. Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

SIGNING OF CHEQUES

243. Subject to applicable Law and Section 64 of the Act, all cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for moneys paid by the company, shall be signed, drawn, accepted or otherwise executed as the case may be, in such manner as the Directors shall from time to time by resolution determine.

AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

244. The Company may amend its Memorandum of Association and Articles of Association subject to Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time.

AUTHORIZATIONS

245. (a) Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorized by its Articles, then and in that case these Articles hereby authorize and empower the Company and/ or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein).

(b) If pursuant to the approval of these Articles, if the Act requires any matter any matter previously requiring a special resolution is, pursuant to such amendment, required to be approved by an ordinary resolution, then in such a case these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to the specific provision in these Articles requiring a special resolution to be passed for such matter.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be filed with the RoC Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10:00 a.m. and 5:00 p.m. on all Working Days and will also be available for inspection on the website of our Company at www.jiwanramgroup.com from date of the Prospectus until the Offer Closing Date.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Public Issue Agreement dated June 12, 2023 between our Company and the LM.

2. Registrar Agreement dated June 20, 2023 between our Company and the Registrar to the Offer.

3. Banker to the Offer Agreement dated September 4, 2023 between our Company, the Registrar to the Offer, the LM and the Banker to the Offer .

4. Underwriting Agreement dated August 31, 2023 between our Company and the Underwriters.

5. Market Making Agreement dated August 31, 2023 between our Company, Lead Manager and the Market Maker

6. Copy of tripartite agreement dated September 02, 2022 between our Company, NSDL and the Registrar to the Offer

7. Copy of tripartite agreement dated August 03, 2023 between our Company, CDSL and the Registrar to the Offer

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, as amended from time to time.

2. Certificate of incorporation dated September 23, 1997 issued to our Company, under the name Jiwanram Sheoduttrai Industries Private Limited.

3. Fresh certificate of incorporation dated June 02, 2022, issued by RoC, consequent upon change of name from 'Jiwanram Sheoduttrai Industries Private Limited' to 'Jiwanram Sheoduttrai Industries Limited, pursuant to conversion of our Company from a private limited company to a public limited company.

4. Resolution of the Board of Directors dated June 12, 2023 in relation to the Offer and other related matters.

5. Shareholders' resolution dated June 19, 2023 in relation to the Offer and other related matters.

6. Resolution of the Board of Director dated June 30, 2023, approving this Draft Prospectus.

7. Resolution of the Board of Director dated September 04, 2023, approving this Prospectus.

8. Consent letter dated June 23, 2023 of M/s. S.K. Bhalotia & Co., Chartered Accountants, Statutory Auditors of the Company to include their name as an "expert" in relation to their examination report dated 30th May, 2023 on the Restated Financial Statements and the Statement of Special Tax Benefits dated June 23. 2023 included in this Prospectus .

9. Statutory Auditor Report on the Restated Financial Statement for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 included in this Prospectus.

10. Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker(s) to the Company, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Issue , Underwriters and Market Maker to include their name in the Prospectus to act in their respective capacities

11. Due Diligence Certificate dated September 4, 2023 addressed to SEBI from the Lead Manager to the Offer.

12. Copy of In-principle listing approval letter dated August 29, 2023 issued by NSE

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and / or the rules, regulations or guidelines issued by the Securities and Exchange Board of India Act (SEBI), established under Section 3 of the Securities and Exchange Board of India Act (SEBI Act) 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

For Jiwanram Sheoduttrai Industries Limited

Sd/-

Alok Prakash
DIN- 00375634
Managing Director

Place: Kolkata
Date: September 4, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and / or the rules, regulations or guidelines issued by the Securities and Exchange Board of India Act (SEBI), established under Section 3 of the Securities and Exchange Board of India Act (SEBI Act) 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

For Jiwanram Sheoduttrai Industries Limited

Sd/-
APURVA KUMAR SINHA
DIN- 03140789
Director

Place: Kolkata
Date: September 4, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and / or the rules, regulations or guidelines issued by the Securities and Exchange Board of India Act (SEBI), established under Section 3 of the Securities and Exchange Board of India Act (SEBI Act) 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

For Jiwanram Sheoduttrai Industries Limited

Sd/-
Sudeep Garg
DIN- 09570215
Director

Place: Kolkata
Date: September 4, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and / or the rules, regulations or guidelines issued by the Securities and Exchange Board of India Act (SEBI), established under Section 3 of the Securities and Exchange Board of India Act (SEBI Act) 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

For Jiwanram Sheoduttrai Industries Limited

Sd/-
Amitava Majumder
DIN- 09689719
Director

Place: Kolkata
Date: September 4, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and / or the rules, regulations or guidelines issued by the Securities and Exchange Board of India Act (SEBI), established under Section 3 of the Securities and Exchange Board of India Act (SEBI Act) 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

For Jiwanram Sheoduttrai Industries Limited

Sd/-
Madhurima Datta
DIN - 09570184
Director

Place: Kolkata
Date: September 4, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and / or the rules, regulations or guidelines issued by the Securities and Exchange Board of India Act (SEBI), established under Section 3 of the Securities and Exchange Board of India Act (SEBI Act) 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

For Jiwanram Sheoduttrai Industries Limited

Sd/-

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ANUPAMA PRAKASH
Chief Financial Officer

Place: Kolkata
Date: September 4, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and / or the rules, regulations or guidelines issued by the Securities and Exchange Board of India Act (SEBI), established under Section 3 of the Securities and Exchange Board of India Act (SEBI Act) 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

For Jiwanram Sheoduttrai Industries Limited

Sd/-

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SWETA AGARWAL
ACS 69774
Company Secretary & Compliance Officer

Place: Kolkata
Date: September 4, 2023