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Prospectus
Dated: *February 18, 2023*
Please read Section 26 of The Companies Act, 2013
100% Fixed Price Issue

SRIVASAVI ADHESIVE TAPES LIMITED

CIN: U24295KA2010PLC052908

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
No. B 100, KSSIDC Industrial Estate, Doddaballapura, Bangalore 561 203, Karnataka, India.	17/2, 2nd Floor, Kodigehalli Main Road, Sahakarnagar, Bangalore – 560 092 Karnataka, India.	Nikhil Jain, Company Secretary and Compliance Officer.	**Email:** investors@vasavitapes.com **Phone:** 08023629383	www.vasavitapes.com

THE PROMOTERS OF OUR COMPANY ARE D N ANILKUMARA AND ASHWINI D A

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility
Fresh Issue	37,80,000 Equity Shares aggregating to Rs. 1,549.80 Lakhs.	N.A.	37,80,000 Equity Shares aggregating to Rs. 1,549.80 Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations. As the Company's post offer face value capital exceeds Rs.10.00 Crores but does not exceed Rs.25.00 Crores.

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

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs.10/- each and the Issue Price is 4.1 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in *"Basis for Issue Price"* on page 87 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 the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India **("SEBI")**, nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 26 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on Emerge Platform of the National Stock Exchange of India Limited **("NSE EMERGE")**. Our Company has received "In-Principle" approval from the NSE EMERGE for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated February 17, 2023. For the purpose of the Issue, the Designated Stock Exchange shall be NSE EMERGE.

LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
SHRENI SHARES PVT. LTD. **Shreni Shares Private Limited**	Krunal Pipalia	**Email**: shrenishares@gmail.com **Phone**: 022 – 2808 8456

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
Bigshare Services Private Limited	Swapnil Kate	**Email**: ipo@bigshareonline.com **Phone**: 022 – 6263 8200

ISSUE PROGRAMME

ISSUE OPENS ON: FEBRUARY 23, 2023	ISSUE CLOSES ON: FEBRUARY 28, 2023

Prospectus
Dated: February 18, 2023
Please read Section 26 of Companies Act, 2013
100% Fixed Price Issue

SRIVASAVI ADHESIVE TAPES LIMITED
CIN: U24295KA2010PLC052908

Our company was originally incorporated as a Private Limited Company under the name "Srivasavi Adhesive Tapes Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Assistant Registrar of Companies, Bangalore, Karnataka on March 19, 2010. Subsequently, our Company was converted to Public Limited Company and the name of our Company was changed to "Srivasavi Adhesive Tapes Limited" vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of our Company held on September 14, 2022. The fresh Certificate of Incorporation consequent to conversion was issued on September 29, 2022 by the Registrar of Companies, Bangalore. The Corporate Identification Number of our Company is U24295KA2010PLC052908. For further details on incorporation and registered office of our Company, see *"History and Certain Corporate Matters"* beginning on page 140 of this prospectus.

Registered Office: No. B 100, KSSIDC Industrial Estate, Doddaballapura, Bangalore 561 203, Karnataka, India.;
Corporate Office: 17/2, 2nd Floor, Kodigehalli Main Road, Sahakarnagar, Bangalore – 560 092 Karnataka, India.;
Tel: 08023629383; **E-mail:** investors@vasavitapes.com; **Website:** www.vasavitapes.com;
Contact Person: Nikhil Jain, Company Secretary and Compliance Officer;

OUR PROMOTERS: D N ANILKUMARA AND ASHWINI D A

THE ISSUE

INITIAL PUBLIC OFFERING OF 37,80,000 EQUITY SHARES OF FACE VALUE OF Rs.10/- EACH ("EQUITY SHARES") OF SRIVASAVI ADHESIVE TAPES LIMITED ("SRIVASAVI" OR "OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF RS.41/- PER EQUITY SHARE (INCLUDING A PREMIUM OF RS.31/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING RS.1,549.80 LAKHS ("THE ISSUE") OF WHICH 1,92,000 EQUITY SHARES AGGREGATING TO RS.78.72 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 35,88,000 EQUITY SHARES OF FACE VALUE OF Rs.10/- EACH AT AN ISSUE PRICE OF RS.41/- PER EQUITY SHARE AGGREGATING TO RS.1,471.08 LAKHS ("NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.67% AND 25.31% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED *"TERMS OF THE ISSUE"* BEGINNING ON PAGE 214 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10.00 EACH AND THE ISSUE PRICE IS 4.1 TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount **("ASBA")** process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks **("SCSBs")** for the same. For details in this regard, specific attention is invited to *"Issue Procedure"* beginning on page 223 of this Prospectus. A copy has been filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is Rs.10/- each and the Issue Price is 4.1 times of face value per Equity Share. The Issue Price (determined and justified by our Company in consultation with the Lead Manager, as stated under chapter titled *"Basis for Issue Price"* beginning on page 87 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 and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India **("SEBI")**, nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 26 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on Emerge Platform of the National Stock Exchange of India Limited **("NSE EMERGE")**. Our Company has received "In-Principle" approval from the NSE EMERGE for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated February 17, 2023. For the purpose of the Issue, the Designated Stock Exchange shall be NSE EMERGE.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SHRENI SHARES PRIVATE LIMITED Office No. 102, 1st Floor, Sea Lord CHS, Plot No. 1/B, 1/A, Survey No. A-12, Ram Nagar, Borivali (West), Mumbai- 400 092, Maharashtra, India. **Telephone**: 22-2808 8456 **E-mail**: shrenishares@gmail.com **Investors Grievance e-mail**: info@shreni.in **Contact Person**: Krunal Pipalia **Website**: www.shreni.in **SEBI Registration Number**: INM000012759	**BIGSHARE SERVICES PRIVATE LIMITED** Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400 093, Maharashtra, India. **Telephone:** 022 – 6263 8200 **E-mail:** ipo@bigshareonline.com **Investor grievance e-mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Swapnil Kate **SEBI Registration No.:** INR000001385
ISSUE OPENS ON	**ISSUE CLOSES ON**
FEBRUARY 23, 2023	FEBRUARY 28, 2023

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SECTION I – 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, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing, the terms not defined but used in the chapters titled "*Statement of Possible Tax Benefits*", "*Restated Financial Statements*", "*Outstanding Litigations and Material Developments*", "*Key Industry Regulations and Policies*" and section titled "*Main Provisions of the Articles of Association*" on page 92, 164, 190, 140 and 246 respectively of this Prospectus, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

Term	Description
Srivasavi/ The Company / Our Company / The Issuer / Srivasavi Adhesive Tapes Limited	Srivasavi Adhesive Tapes Limited, A company incorporated in India under the Companies Act, 1956 having its Registered office at No. B - 100, KSSIDC Industrial Estate, Yellupura Village, Kasaba Hobli, Doddaballapur, Bangalore – 561 203, Karnataka, India.
We / us / our	Unless the context otherwise indicates or implies, refers to our Company
you / your / yours	Prospective Investors in this Issue

COMPANY RELATED TERMS

Term	Description
AoA / Articles / Articles of Association	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Company, constituted on September 29, 2022 in accordance with Section 177 of the Companies Act, 2013, as described in "*Our Management*" beginning on page 143 of this Prospectus
Auditors / Statutory Auditors	The statutory auditors of our Company, currently being M/s C S M R & Associates, Chartered Accountants, having their office at No. 6, 2nd Floor, 80 Feet Road, Nagarabhavi Main Road, Chandra Layout, Bangalore - 560 040, Karnataka, India.
Bankers to our company	Kotak Mahindra Bank Limited
Board of Directors / Board / Directors (s)	The Board of Directors of Srivasavi Adhesive Tapes Limited, including all duly constituted Committees thereof as the context may refer to
Chairman / Chairperson	The Chairman / Chairperson of Board of Directors of our Company being D N Anilkumara
Chief Financial Officer / CFO	The Chief Financial Officer of our Company is Ashwini D A
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company is Nikhil Jain
Corporate Identification Number / CIN	U24295KA2010PLC052908
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each fully paid-up
Equity Shareholders / Shareholders	Persons / entities holding Equity Share of our Company

Term	Description
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board, as described in "*Our Management*" on page 143 of this Prospectus.
Group Companies	In terms of SEBI ICDR Regulations, the term "*Our Group Companies*" includes companies (other than our Promoter and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled "*Our Group Companies*" beginning on page 160 of this Prospectus.
Independent Director(s)	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled "*Our Management*" beginning on page 143 of this Prospectus.
ISIN	International Securities Identification Number. In this case being INE0NPI01014.
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled "*Our Management*" beginning on page 143 of this Prospectus.
KPI	Key Performance Indicators.
Materiality Policy	The policy adopted by our Board on September 29, 2022 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
Managing Director	The Managing Director of our Company being D N Anilkumara.
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on September 29, 2022 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" beginning on page 143 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director or is an Independent Director.
Peer Reviewed Auditors	M/S. A Y & Company, Chartered Accountants having its office located at: 505, Fifth Floor, ARG Corporate Park Ajmer Road, Gopal Bari, Jaipur – 302 006, Rajasthan, India
Promoter	The Promoters of our Company is D N Anilkumara and Ashwini DA.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations as disclosed in the Chapter titled "*Our Promoters and Promoter Group*" beginning on page 156 of this Prospectus.
Registered Office	The Registered Office of our Company situated at No. B - 100, KSSIDC Industrial Estate, Yellupura Village, Kasaba Hobli, Doddaballapur, Bangalore – 561 203, Karnataka, India.
Registrar of Companies / RoC	Registrar of Companies, Bangalore, situated at E Wing, 2nd Floor, Kendriya Sadan, Kormangala, Bengaluru – 560 034 Karnataka, India.
Restated Financial Statements	Restated Financial Statements of our Company for the period ended September 30, 2022 and for the financial years ended on March 31, 2022, 2021 and 2020 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations) which comprises the restated summary statement of assets & liabilities, the restated summary statement of profit and loss and restated summary statement of cash flows along with all the schedules and notes thereto.
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Company, constituted on September 29, 2022 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" beginning on page 143 of this Prospectus.

Term	Description
Shareholder(s)	The holders of equity shares of our Company, from time to time.
Whole–Time Directors	The whole–time directors of our Company.

ISSUE 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 an Applicant as proof of registration of the Application Form.
Allot / Allotment / Allotted / Allotment of Equity shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made.
Allottees	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus. All the applicants should make application through ASBA only.
Application lot	3,000 Equity Shares and in multiples thereof
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Prospectus.
Application Supported by Blocked Amount / ASBA	A bank account maintained with an SCSB by an ASBA applicant, as specified in the ASBA Form submitted by ASBA applicants for blocking the Application Amount mentioned in the relevant ASBA Form and includes the account of UPI applicants which is blocked upon acceptance of a UPI Mandate Request made by the UPI Applicants using the UPI Mechanism.
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI Applicant blocked upon acceptance of UPI Mandate Request by UPI Applicant using the UPI Mechanism to the extent of the Application Amount of the Applicant.
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process.
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus.
Banker(s) to the Company	Such banks which are disclosed as Banker(s) to our Company in the chapter titled "*General Information*" beginning on page 59 of this Prospectus.
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Sponsor Bank and the Public Issue Account Bank(s), as the case may be.
Banker(s) to the Issue and Sponsor Bank Agreement	Agreement dated January 30, 2023 entered into between our Company, Lead Manager, the Registrar to the Issue, Banker to the Issue and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled "*Issue Procedure*" beginning on page 223 of this Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange.

Term	Description
Bidding Centers	The centers at which at the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Business Day	Monday to Friday (except public holidays).
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Designated CDP Locations	Such locations of the CDPs where applicants can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchange (www.nseindia.com), as updated from time to time.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI applicants using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such applicant using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs (not using the UPI mechanism), Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker	Shreni Shares Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange.

Term	Description
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited **("NSE EMERGE")**.
Draft Prospectus	This Draft Prospectus issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto.
Eligible FPIs	FPIs that are eligible to participate in this Issue in terms of applicable laws.
Eligible NRI(s)	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the ASBA Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations.
First Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Foreign Institutional Investors / FII	Foreign Institutional Investor (as defined under SEBI FII Regulations) registered with SEBI under applicable laws in India.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. 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 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the LM.
Issue	The Initial Public Offer of 37,80,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹41/- per Equity shares (including premium of ₹30/- per Equity Share) aggregating to ₹ 1,549.80 Lakhs.
Issue Agreement	The agreement dated September 30, 2022 and addendum to the agreement dated January 30, 2023 entered amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing date	The date on which the Issue closes for subscription being Tuesday, February 28, 2023.
Issue Opening date	The date on which the Issue opens for subscription being Thursday, February 23, 2023

Term	Description
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of applicants. Our Company, in consultation with the Lead Manager, may decide to close applications by QIBs one (1) day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published.
Issue Price	The price at which the Equity Shares are being issued by our Company and in consultation with the Lead Manager under this Prospectus being ₹41/- per Equity share.
Issue Proceeds	The gross proceeds of the Issue which shall be available to our Company, based on the total number of Equity Shares Allotted at the Issue Price. For further information about use of the Issue Proceeds, see "*Objects of the Issue*" beginning on page 82 of this Prospectus.
LM / Lead Manager	Lead Manager to the Issue, in this case being Shreni Shares Private Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and NSE
Lot Size	The Market lot and Trading lot for the Equity Share is 3,000 and in multiples of 3,000 thereafter; subject to a minimum allotment of 3,000 Equity Shares to the successful applicants.
Market Maker Reservation Portion	The Reserved portion of 1,92,000 Equity shares of ₹10/- each at an Issue Price of ₹ 41/- aggregating to ₹ 78.72 Lakhs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated January 30, 2023.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by applicants using the UPI Mechanism.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Net Issue (excluding Market maker portion) of 35,88,000 Equity Shares of ₹10/- each at price of ₹41/- per Equity Shares aggregating to ₹ 1,471.08 Lakhs.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see "*Objects of the Issue*" beginning on page 82 of this Prospectus.
Non - Institutional Investors / NIIs	All Investors including FPIs that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for a cumulative amount more than ₹2,00,000 (but not including NRIs other than Eligible NRIs).
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI.
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.

Term	Description
Prospectus	The Prospectus filed with the RoC in accordance with Section 26 of the Companies Act, 2013 containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with Bankers to the Issue under section 40(3) of the Companies Act, 2013 for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made. Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being ICICI Bank Limited.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI.
Registrar Agreement	The agreement dated September 30, 2022 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents/RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar / Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited.
Retail Individual Investors / RIIs	Individual Applicants or minors applying through their natural guardians (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹2,00,000 in this Issue.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Investors can revise their Application during the Issue Period or withdraw their Applications until Issue Closing Date.
Self-Certified Syndicate Bank(s) / SCSBs	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA applicant (other than a UPI Investor), not applying through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the 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. In relation to Applications (other than Applications by Anchor Investors) 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 Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and April 5, 2022 Circular,

Term	Description
	UPI Investors may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
SME Exchange	A trading platform of a recognized stock exchange having nationwide trading terminals permitted by SEBI to list the specified securities issued in accordance with the SEBI ICDR Regulation s and includes stock exchange granted recognition for this purpose but does not include the Main Board.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form.
Specified securities	The equity shares issued through this Draft Prospectus/ Prospectus.
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being ICICI Bank Limited.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	The Underwriters in this case are Shreni Shares Private Limited.
Underwriting Agreement	The Agreement among the Underwriters and our Company dated January 30, 2023.
Unified Payments Interface / UPI	The instant payment system developed by the National Payments Corporation of India.
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, March 2021 Circular, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, June 2021, April 5, 2022 Circular, April 20, 2022 Circular, 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 Payments Corporation of India (NPCI).
UPI Investor	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion, and (ii) Non-Institutional Investors with an application size of up to ₹5.00 lakhs in the Non-Institutional Portion and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the April 5, 2022 Circular, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (Whose name is mentioned on the website of the stock exchange as eligible for such

Term	Description
	activity), and (iv) a registrar to an issue and share transfer agent (Whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Mandate Request	A request (intimating the UPI applicant by way of a notification on the UPI application and by way of a SMS directing the UPI applicant to such UPI application initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 da ted July 26, 2019, UPI applicants, using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40)and(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI mechanism	The Application mechanism that may be used by an UPI applicant to make an Application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue.
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, "Working Day" shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars.

INDUSTRY RELATED TERMS

Term	Description
BHT	Butylated hy Droxytoluene
BOPP	Biaxial Oriented Polypropylene
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
CEPA	Comprehensive Partnership Agreement
CPI	Consumer Price Index
DCFT	Deformation Cladding Flexible Tool
DFMT	Dolphy Floor Marking Tape
DPIIT	Department for Promotion of Industry and Internal Trade
DPWT	Deep Penetration Welding Threshold
DsPVC	Double Sided Polyvinyl Chloride
DSCT	Double Sided Adhesive Tapes
EUR	Euro
FDI	Foreign Direct Investment
FICCI	Federation of Indian Chambers of Commerce and Industry
FMCG	Fast Moving Consumer Goods
FPI	Foreign Portfolio Investment
FTA	Free Trade Agreements
GCC	Gulf Cooperation Council

Term	Description
GDP	Gross Domestic Product
HDPE	High Density Polyethylene
HMA	Hot Melt Adhesives
IDRCL	India Debt Resolution Company Limited
IISR	Indian Institute of Spices Research
IndAus ECTA	India-Australia Economic Cooperation and Trade Agreement
MMF	Man-made Fibre
NARCL	National Asset Reconstruction Company Limited
PET	Polyethylene Terephthalate
PE-VC	Private equity-Venture Capital
PLI	Productivity Linked Incentive
PP	Polypropylene
PPEP	Pro-Pro Endopeptidase
PTFE	Polytetrafluoroethylene
PVC	Polyvinyl Chloride
SMD	Surface Mount Devices
SPF	Superplastic Forming
VOC	Volatile Organic Compounds

CONVENTIONAL TERMS / ABBREVIATIONS

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

Term	Description
Client ID	Client identification number of the Applicant's beneficiary account
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date
CSR	Corporate Social Responsibility
CST	Central Sales Tax
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CPI	Consumer Price Index
CY	Calendar Year
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, CDSL and NSDL
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant's identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM/ EoGM	Extra-ordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
EPFO	Employees' Provident Fund Organization
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FTP	Foreign Trade Policy
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI / Government	Government of India
GST	Goods & Services Tax
HNIs	High Net worth Individuals
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time

Term	Description
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IGST Act	Integrated Goods and Services Tax Act, 2017
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
IPO	Initial Public Offering
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
ISO	International Organization for Standardization
IST	Indian Standard Time
KM / Km / km	Kilo Meter
KMP	Key Managerial Personnel
Ltd	Limited
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
MoF	Ministry of Finance, Government of India
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NECS	National Electronic Clearing Service
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OPC	One Person Company as defined under section 2(62) of The Companies Act, 2013
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
PMI	Purchasing Managers' Index
PPP	Purchasing power parity
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs. / ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time

Term	Description
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI MB Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SGST Act	State Goods and Services Tax Act, 2017
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UGST Act	Union Territory Goods and Services Tax Act, 2017
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
VC	Venture Capital
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
WIP	Work in process
Wilful Defaulter(s) or a Fraudulent Borrower	Wilful defaulter or a Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
WHO	World Health Organization
WEO	World Economic Outlook
YoY	Year on Year

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

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

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

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

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

PAGE NUMBERS

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

FINANCIAL DATA

Unless stated otherwise, the financial statements in this Prospectus are derived from our Financial Statements. The Restated Financial Statements included in this Prospectus is for the period ended September 30, 2022 and for the financial years ended on March 31, 2022, 2021 and 2020 has been prepared in accordance with Indian GAAP and the Companies Act and has been restated in accordance with the SEBI ICDR Regulations. For further information, see please refer section titled "*Restated Financial Statements*" beginning on page 164 of this Prospectus.

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

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

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the Restated Financial Statements included in this 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.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 26, 111 and 167 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the "*Restated Financial statements*" of our Company as beginning on page 164 of this Prospectus.

CURRENCY AND UNITS OF PRESENTATION

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

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

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

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

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:

Currency	Exchange Rate as on			
	September 30, 2022	**March 31, 2022**	**March 31, 2021**	**March 31, 2020**
1 US$	Rs.81.55	Rs.75.81	Rs.73.50	Rs.75.39

Source: Foreign exchange reference rates as available on www.fbil.org.in
Note: Exchange rate is rounded off to two decimal point.

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.

DEFINITIONS

For definitions, please refer the chapter titled "*Definitions and Abbreviations*" beginning on page 1 of this Prospectus. In the section titled "*Main Provisions of the Articles of Association*" beginning on page 246 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

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

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

TIME

Unless otherwise specified, all references to time in this Prospectus are to Indian Standard Time.

FORWARD LOOKING STATEMENTS

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

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

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

- Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our trademarks;
- Changes in consumer demand;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.

For further discussions of factors that could cause our actual results to differ, please refer the section titled "*Risk Factors*" and chapter titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 26, 111, and 167 of this Prospectus, respectively.

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

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

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

SECTION II - SUMMARY OF OFFER DOCUMENT

The following is a general summary of certain disclosures and terms of the Issue 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 Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Our Promoters and Promoter Group, "Restated Financial Statements", "Outstanding Litigation and Material Developments", and "Issue Procedure" on pages 26, 54, *70, 82, 96, 111, 156, 164, 190* and *223, respectively.*

SUMMARY OF OUR BUSINESS

ISO 9001:2015 certified company certified by TUV Nord and engaged in manufacturing/ coating, converting and Die cuts of industrial Specialty self-adhesive tapes, We do customized die cutes of Films, Foams and allied products catering to various industries such as Automotive, Locomotives, Aerospace, Defence, Electrical & Electronics, Renewable Energy, Print & Paper, Food & Pharma, FMCG, White & Brown Goods, Furniture, Retail, Construction, Infrastructure, Sports & Fitness Equipment, Textiles & Leather Industries serves wide range of pressure sensitive adhesive tapes, , BOPP tapes, Eco Friendly paper Tapes, Filament tapes, Double Side tapes, Packaging tapes, Specialty Protection tapes, Surface Protection tapes, Masking tapes, Specialty Foams/ Films.

For more details, please refer chapter titled "*Our Business*" beginning on page 111 of this Prospectus.

SUMMARY OF OUR INDUSTRY

The India adhesives and sealants market was valued at more than USD 1,100 million in 2021, and it is expected to register an estimated CAGR of over 8% over the forecast period (2022-2027).

The country was negatively affected by the COVID-19 pandemic. The adhesives and sealants market in the country also faced a similar situation. But the market has now reached pre-pandemic levels, and it is expected to grow steadily. The major factors driving the market are the increasing demand from the packaging industry and the growing construction industry in the country. On the flip side, the slowdown of the automotive industry is hindering the growth of the market.

For more details, please refer chapter titled "*Our Industry*" beginning on page 96 of this Prospectus.

OUR PROMOTERS

Our Promoters are D N Anilkumara and Ashwini DA.

For further details, see *"Our Promoters and Promoter Group"* beginning on page 156 of this Prospectus.

SIZE OF ISSUE

Issue	37,80,000 Equity shares of Rs.10/- each for cash at a price of Rs.41/- per Equity shares aggregating to Rs.1,549.80 Lakhs
Of which:	
Market Maker Reservation Portion	1,92,000 Equity shares of Rs.10/- each for cash at a price of Rs.41/- per Equity shares aggregating to Rs.78.72 Lakhs
Net Issue	35,88,000 Equity shares of Rs.10/- each for cash at a price of Rs.41/- per Equity shares aggregating to Rs.1,471.08 Lakhs

For further details, please refer to chapter titled "*The Issue*" beginning on page 54 of this Prospectus.

OBJECTS OF THE ISSUE

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

(Rs. In Lakhs)

Sr. No.	Object	Amount to be financed from Net Proceeds*	Estimated Utilization of Net Proceeds in F. Y. 2022-23	Estimated Utilization of Net Proceeds in F. Y. 2023-24
1.	Funding working capital requirements	1,084.19	325.26	758.93
2.	General Corporate Purpose#	309.96	92.99	216.97
	Total	**1,394.15**	**418.25**	**975.91**

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

For further details, please refer to chapter titled "*Objects of the Issue*" beginning on page 82 of this Prospectus.

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

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

Category of Promoter	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Promoters				
D N Anilkumara	72,87,366	70.11%	72,87,366	51.41%
Ashwini D A	30,90,000	29.73%	30,90,000	21.80%
Promoter Group				
-	-	-	-	-
Total	**1,03,77,366**	**99.84%**	**1,03,77,366**	**73.21%**

SUMMARY OF RESTATED FINANCIAL STATEMENTS

(Rs. in lakhs other than share data)

Particulars	September 30, 2022	For the year ended March 31		
		2022	2021	2020
Share Capital	1,039.42	124.73	124.73	124.73
Net worth	1,224.25	1,043.53	681.41	494.07
Total Revenue	3072.61	6392.19	5566.61	4634.50
Profit after Tax	180.73	362.12	187.34	101.13
Earnings per share (Basic & diluted) (₹)	1.74	3.48	1.80	0.97
Net Asset Value per Equity Share (₹) *	11.78	10.04	6.56	4.75
Total borrowings	600.06	607.08	395.02	572.93

**Net Asset Value per Equity Share = Share Capital plus Reserves and Surplus / Outstanding Number of Equity Shares*

QUALIFICATIONS OF AUDITORS

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

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

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

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	NA	NA	NA	NA	1	20.00
Against the Company	NA	4*	NA	NA	NA	13.81
Directors						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	1	NA	NA	NA	0.13
Promoters						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	5#	NA	NA	NA	6.39
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	3	NA	NA	NA	0.53

For further details, please refer chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 190 of this Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled "*Risk Factors*" beginning on page 26 of this Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	10.00	375.00	400.00	400.00
2. Capital Commitment	-	-	-	-
3. Income Tax Demand	-	-	-	-
4. TDS Demands	-	-	-	-
5. ESIC Demand	-	-	-	-
Total	10.00	375.00	400.00	400.00

For details, please refer to Section titled "*Restated Financial Statements*" beginning on page 164 of this Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

RESTATED STATEMENT OF RELATED PARTY DISCLOSURES

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

List of Related Parties and Nature of Relationship:

Particulars	Name of Related Parties
a) Key Management Personnel's	Anil Kumar D.N.
	Ashwini D.A.
	Nagarajashetty K N (Rathnamma)
	Gopi D K
	Prajakta Sangoram
b) Sister Concern	Aneel Coating and Polymers Pvt Ltd
	Sneha Diecut Products
	Indigene Medcorp Private Limited
	Giri Textiles Pvt Ltd

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

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

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	As at September 30, 2022	As at March 31		
			2022	2021	2020
Directors Remuneration	Anil Kumar D.N.	18.00	36.00	36.00	36.00
	Ashwini D.A.	12.00	24.00	24.00	24.00
	Nagraja Shetty	-	10.00	15.00	-
	Total	**30.00**	**70.00**	**75.00**	**60.00**
Purchase of Goods	Aneel Coating & Polymers	-	2.02	-	31.26
	Aneel Coating & Polymers Private Limited	108.42	177.25	59.12	4.53
	Sneha Diecut Products	63.56	943.62	65.55	199.14
Sales of Goods/Payment against Purchase	Aneel Coating & Polymers	-	0.04	3.51	45.91
	Aneel Coating & Polymers Private Limited	85.89	33.46	41.90	9.17
	Sneha Diecut Products	113.86	733.05	89.82	50.58
Unsecured Loan	**Anil Kumar D N**				
	Opening Balance	7.79	3.58	21.61	30.55
	Add: Loan Received During the Year	5.00	100.00	71.23	8.65
	Less: Loan Repaid During the year	12.79	95.79	89.26	17.59
	Closing Balance	**(0.00)**	**7.79**	**3.58**	**21.61**
	Ashwini D A				
	Opening Balance	(0.00)	(0.00)	27.91	**38.45**
	Add: Loan Received During the Year	-	56.00	101.25	
	Less: Loan Repaid During the year	-	56.00	129.16	10.54
	Closing Balance	**(0.00)**	**(0.00)**	**(0.00)**	**27.91**
	Nagarajashetty K N (Rathnamma)				
	Opening Balance	39.00	-	-	**30.38**

Nature of Transactions	Name of Related Parties	As at September 30, 2022	As at March 31		
			2022	2021	2020
	Add: Loan Received During the Year	-	39.00	1.34	-
	Less: Loan Repaid During the year	15.00	-	1.34	**30.38**
	Closing Balance	**24.00**	**39.00**	**-**	**-**
	ANEEL COATING AND POLYMERS PVT LTD – 290017				
	Opening Balance	-2.05	-0.03	-3.51	(37.35)
	Add: Amount paid/Sales during the Year	-	0.66	65.44	163.08
	Less: Amount received/Purchases during the year	-	2.67	61.96	129.23
	Closing Balance	**(2.05)**	**(2.05)**	**(0.03)**	**(3.51)**
	ANEEL COATING AND POLYMERS PVT LTD – 290909				
	Opening Balance	19.99	44.31	5.47	-
	Add: Amount paid/Sales during the Year	85.89	188.38	143.18	10.82
	Less: Amount received/Purchases during the year	108.42	212.70	104.34	5.34
	Closing Balance	**(2.54)**	**19.99**	**44.31**	**5.47**
	GIRI TEXTILES PVT LTD				
	Opening Balance	4.76	8.76	17.86	19.00
Trade Receivables	Add: Amount paid/Sales during the Year	0.75	-	4.11	3.02
	Less: Amount received/Purchases during the year	4.91	4.00	13.21	4.15
	Closing Balance	**0.60**	**4.76**	**8.76**	**17.86**
	SNEHA DIECUT PRODUCTS				
	Opening Balance	-47.96	-26.91	-51.46	(93.86)
	Add: Amount paid/Sales during the Year	113.86	1,657.52	90.46	336.76
	Less: Amount received/Purchases during the year	63.56	1,678.56	65.92	294.36
	Closing Balance	**2.34**	**(47.96)**	**(26.91)**	**(51.46)**
	INDIGENE MEDCORP PRIVATE LIMITED				
	Opening Balance	-2.87	11.79	-	-
	Add: Amount paid/Sales during the Year	-	13.87	11.87	
	Less: Amount received/Purchases during the year	-	28.53	0.09	-
	Closing Balance	**(2.87)**	**(2.87)**	**11.79**	**-**

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

Outstanding Balance as at the end of the year

(Rs. In Lakhs)

	Particulars	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Payable	Indigene Medcorp Private Limited	2.87	2.87	-	-
	Anil Kumar D N	(0.00)	7.79	3.58	21.61
	Nagarajashetty K N (Rathnamma - Legal Hier)	24.00	39.00	-	-
	Aneel Coating and Polymers Pvt Ltd - 290017	2.05	2.05	0.03	3.51
	Ashwini D A	-	-	-	27.91
	Aneel Coating and Polymers Pvt Ltd – 290909	2.54	-	-	-
	Sneha Diecut Products	-	47.96	26.91	51.46
Total		**31.45**	**99.67**	**30.53**	**104.48**
	Particulars	**30.09.2022**	**31.03.2022**	**31.03.2021**	**31.03.2020**
Receivables	Aneel Coating and Polymers Pvt Ltd - 290909	-	19.99	44.31	5.47
	Giri Textiles Pvt Ltd	0.60	4.76	8.76	17.86
	Indigene Medcorp Private Limited	-	-	11.79	-
	Sneha Diecut Products	2.34	-	-	-
Total		**2.94**	**24.74**	**64.85**	**23.34**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows.

For details, please refer to chapter titled "*Restated Financial Statements*" beginning on page 164 of this Prospectus.

FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED BY OUR PROMOTER

The weighted average price of equity shares acquire by our Promoters in the last one year is set forth in the table below:

Name of Promoter	Number of Equity Shares Held	Weighted Average cost of acquisition (in Rs.)
D N Anilkumara	64,27,666	NIL
Ashwini D A	27,19,200	NIL
Total	**91,46,866**	**NIL**

**As certified by CSMR & Associates, Chartered Accountants, by way of their certificate dated September 29, 2022.*

AVERAGE COST OF ACQUISITION OF PROMOTERS

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

Name of Promoter	Number of Equity Shares Held	Average cost of acquisition (in Rs.)
D N Anilkumara	7,287,366	1.17
Ashwini D A	3,090,000	1.20

**As certified by CSMR & Associates, Chartered Accountants, by way of their certificate dated January 30, 2023.*

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

Sr. No.	Name of Shareholder	Date of Allotment /	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Face Value (₹)	Issue Price / Transfer Price (₹)	Subscribed/ Acquired/ Transferred
Promoter								
1.	D N Anilkumara	September 14, 2022	Promoter and Managing Director	64,27,666	-	Rs. 10/-	Nil	Bonus Issue in ratio of 22:3 (Consideration other than Cash)
				-	1,500	Rs. 10/-	Rs. 15/-	Transfer To Harisha M
				-	1,500	Rs. 10/-	Rs. 15/-	Transfer To Rohit Kumar Joshi
				-	1,100	Rs. 10/-	Rs. 15/-	Transfer To P V Raghunandan
				-	1,000	Rs. 10/-	Rs. 15/-	Transfer To Ramesha G C
				-	1,000	Rs. 10/-	Rs. 15/-	Transfer To Sunita Ravikumar
				-	1,000	Rs. 10/-	Rs. 15/-	Transfer To Jayarama T
				-	800	Rs. 10/-	Rs. 15/-	Transfer To Vedamurthy K S
				-	700	Rs. 10/-	Rs. 15/-	Transfer To Venugopal
				-	700	Rs. 10/-	Rs. 15/-	Transfer To Tejoo Yadav
				-	700	Rs. 10/-	Rs. 15/-	Transfer To Manjula C V
				-	700	Rs. 10/-	Rs. 15/-	Transfer To Mrudula P
				-	300	Rs. 10/-	Rs. 15/-	Transfer To Abhay Shridhar Divekar
				-	1,000	Rs. 10/-	Rs. 15/-	Transfer To Ronika Kumari Joshi
				-	1,000	Rs. 10/-	Rs. 15/-	Transfer To Prameela D N
				-	1,000	Rs. 10/-	Rs. 15/-	Transfer To Nagaveni D N
				-	500	Rs. 10/-	Rs. 15/-	Transfer To

Sr. No.	Name of Shareholder	Date of Allotment /	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Face Value (₹)	Issue Price / Transfer Price (₹)	Subscribed/ Acquired/ Transferred
Promoter								
								Ashok Kumar Varma
				-	300	Rs. 10/-	Rs. 15/-	Transfer To Bramharaju N
				-	1,500	Rs. 10/-	Rs. 15/-	Transfer To Sachin A
				-	500	Rs. 10/-	Rs. 15/-	Transfer To Geetha
Promoter								
2.	Ashwini D A	September 14, 2022	Promoter Executive Director	27,19,200	-	Rs. 10/-	Nil	Bonus Issue in ratio of 22:3 (Consideration other than Cash)

DETAILS OF PRE-IPO PLACEMENT

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

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

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
September 14, 2022	91,46,866	10/-	-	Bonus Issue	Capitalization of Reserves and Surplus	D N Anilkumara	64,27,666
						Ashwini D A	27,19,200

For further details, kindly refer to the chapter titled; *"Capital Structure"* beginning on page 70 of this Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

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

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

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

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in the Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our Restated Financial Information prepared and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled "Our Business" beginning on page 111, "Industry Overview" beginning on page 96 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 167 respectively, of this Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled "Definitions and Abbreviations" beginning on page 1 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

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

Internal Risk Factors

Risks Relating Our Business

1. ***There are outstanding legal proceedings involving our Company, Promoter, Directors and Group Companies. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

   We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.

   We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and

financial condition. A summary of the pending civil and other proceedings involving the Company is provided below:

Cases against our Company

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	4*	13.78
Other Litigation	--	--

*****The demand period for TDS has been taken as 1 aggregating from F.Y. 2007-08 till 2021-22.

Cases filed by our Company

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

Cases against our Directors and Promoters: -

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Other Litigation – Taxation	7*	6.55
Other Litigation	--	--

*Includes Litigation filed against our Promoter cum Managing Director

Cases against our Group Companies: -

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Other Litigation – Taxation	2	0.27
Other Litigation	--	--

*****The demand period for TDS has been taken as 1 aggregating from F.Y. 2007-08 till 2021-22.

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

For further details of litigation proceedings, please refer the chapter titled *"Outstanding Litigations and Material Developments"* on page 190 of this Prospectus.

2. ***Inadequate or interrupted supply and price fluctuation of our raw materials could adversely affect our business, results of operations, cash flows, profitability and financial condition.***

Manufacturing quantity and cost of our products are dependent on our ability to source raw materials at acceptable prices and maintain a stable and sufficient supply of our raw materials. The principal raw materials used in our manufacturing process are film, foil, paper & foam & adhesives. The costs of materials consumed for the period ended September 30, 2022 and for the Fiscals 2022, 2021 and 2020 was Rs 2,516.67 lakhs, Rs. 5275.76 lakhs, Rs. 4632.69 lakhs and Rs. 3893.88 lakhs respectively, representing 82.31%, 83.17%, 83.84%, and 84.64% respectively of our revenue from operations the raw materials we use are subject to price volatility and

unavailability caused by external conditions, such as commodity price fluctuations within India and globally, weather conditions, supply and demand dynamics, logistics and processing costs, our bargaining power with the suppliers, inflation and governmental regulations and policies. We generally pass on the cost escalations to our customers; however, we may not be able to pass on every instance of escalation in input costs and may have to pursue internal cost control measures or may have absorb in some instances. If we are not able to effectively pass on our escalated costs to customers, such price escalations could have a material adverse impact on our result of operations, financial condition and cash flows. We source our raw materials requirement indigenously. We have not entered into any long-term agreements with any of our raw material or inputs suppliers and we purchase such raw materials and inputs on spot order basis. Purchases made from our top 10 suppliers for the period ended September 30, 2022 and for the Fiscals 2022, 2021 and 2020 were Rs 1,454.79 lakhs, Rs. 2893.35 lakhs, Rs. 2612.11 lakhs, and Rs. 2156.97 lakhs representing 59.15 %, 56.17%, 65.15% and 60.00% of our total raw material purchases for the period ended September 30, 2022 and Fiscals 2022, 2021 and 2020 respectively. While we may find additional suppliers to supply these raw materials, any failure of our suppliers to deliver these raw materials in the necessary quantities or to adhere to delivery schedules, credit terms or specified quality standards and technical specifications may adversely affect our production processes and our ability to deliver orders on time and at the desired level of quality. As a result, we may lose customers which could have a material adverse effect on our business, financial condition and results of operations. Further our raw material supply and pricing may become volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, competition, import duties, tariffs and currency exchange rates, and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. Therefore, we cannot assure that we will be able to procure adequate supplies of raw materials in the future, as and when we need them on commercially acceptable terms. Further, there can be no assurance that we will be able to effectively manage relationships with our existing or new suppliers or that we will be able to enter into arrangements with new suppliers at attractive terms or at all. If we fail to successfully leverage our existing and new relationships with suppliers, our business and financial performance could be adversely affected.

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

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 customers and suppliers, which could adversely affect our business, financial condition 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 customers, and those of our respective vendors and suppliers. There is currently substantial medical uncertainty regarding COVID-19 and no government-certified treatment or freely accessible vaccine for larger section of the population is available yet. 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 contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. 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 extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. We are still assessing our business operations and system supports and the impact COVID-19 may have on our results and financial condition, but we cannot assure that this analysis will enable us to avoid part or all of any impact from the spread of COVID-19 or its consequences. The above risks can threaten the safe operation of our facilities and cause

disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people. Further if the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company.

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

   We maintain physical inventory for substantially all of our products. Changes in consumer requirements and demands for these products expose us to significant inventory risks. The demand for specific products can change between the time of manufacturing a product and the time of shipment of these products from our facilities. Further, accurate assessment of market demand requires significant investment in the creation of a sales and marketing network and training of marketing personnel. There is no guarantee that our estimate of market demand in India or in foreign countries will be accurate. In the event that we overestimate the demand for our products, we will have expended resources in manufacturing excess products, export costs, insurance costs, distribution expenses and storage and other allied expenditures and if we under-stock one or more of our products, we may not be able to obtain additional units in a timely manner and will loose out on sales opportunities that our competitors will capitalize on and thereby increase their respective market shares. In addition, if our products do not achieve widespread consumer acceptance, we may be required to take significant inventory markdowns, or may not be able to sell the products at all. Any incorrect assessment of the demand for our products may adversely affect our business, financial condition and results of operations.

5. ***Our top 10 customers contribute majority of our revenues from operations for the year ended March 31, 2022. Any loss of business from one or more of them may adversely affect our revenues and profitability.***

   Our top 10 and top 5 customers contributed 58.10%, 49.32%, 56.40% and 60.58% of our total revenue for the period ended September 30, 2022 and for the financial year ended March 31, 2022, 2021 and 2020, respectively and top 5 customers contributed 47.64%, 61.46%, 43.87% and 47.05% of our total revenue for the period ended September 30, 2022 and for the year ended March 31, 2022, 2021 and 2020. Larger contracts from few customers may represent a larger part of our portfolio, increasing the potential volatility of our results and exposure to individual contract risks. Such concentration of our business on a few projects or clients may have an adverse effect on our results of operations and result in a significant reduction in the award of contracts which could also adversely affect our business if we do not achieve our expected margins or suffer losses on one or more of these large contracts, from such clients. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change as we continue to add new customers in the normal course of business. While we believe that we shall not face challenges in finding new customers in the ordinary course of business, our results of operations and financial condition may be adversely affected if we remain dependent on few customers.

6. ***Our Company has manufacturing facilities located at Bengaluru, Karnataka. Any delay in production at, or shutdown of, or any interruption for a significant period of time, in this facility may in turn adversely affect our business, financial condition and results of operations.***

   Our Company has manufacturing facilities located at Bengaluru, Karnataka. Our success depends on our ability to successfully manufacture and deliver our products to meet our customer demand. Our manufacturing facilities is susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. Further, our manufacturing facilities are also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns at any or all of these facilities due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations.

7. ***The shortage or non-availability of power facilities may adversely affect our manufacturing processes and have an adverse impact on our results of operations and financial condition.***

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

8. ***We could become liable to customers, suffer adverse publicity and incur substantial costs as a result of defects in our products, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.***

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

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

   The failure by us or any of our suppliers to achieve or maintain compliance with regulatory requirements or quality standards may disrupt our ability to supply products sufficient to meet demand until compliance is achieved or, until a new supplier has been identified and evaluated. The quality of raw materials will have an impact on the quality of the finished products and in turn affect our brand image, business and revenue. There is no assurance that our products will always meet the satisfaction of our customers' quality standards. Our failure to comply with applicable regulations could cause adverse consequences to be imposed on us, including fines, injunctions, civil penalties, the refusal of regulatory authorities to grant approvals or renewal, delays, suspensions or withdrawal of approvals, license revocation, seizures or recalls of products, operating restrictions and criminal prosecutions, all of which could harm our business. There can be no assurance that if we need to engage new suppliers to satisfy our business requirement, we will be able locate new suppliers in compliance with regulatory requirements in a timely manner, or at all. Failure to do so could lead to the cancellation of existing and future orders and have a material adverse effect on our business and revenue.

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

   The restated financial statements of our Company for the period ended September 30, 2022 and for the financial year ended March 31 2022, 2021, 2020 has been provided by a peer reviewed chartered accountants who is not statutory auditor of our Company. Our statutory auditor does not hold a valid peer reviewed certificate and hence the same has been provided by the different chartered accountant.

10. ***Our Company has advanced funds against purchase of land, not in consonance with the terms of allotment of the land to original allottee and any event of failure to comply with the land allotment details may require us to loose the land allotment;***

Our company has entered into a Memorandum of Understanding for purchase of an industrial land originally allotted to the vendor on a lease with condition that the allottee shall not transfer the land to any third party without the commencement of commercial operations. Accordingly in the event, the Karnataka Industrial Development Board does not transfer the land in favour of our Company, on terms of breach of terms of allotment, our company may stand to loose the amount so advanced against the purchase of the said land and any other amount it have invested in terms of development, deployed on the land.

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

We have not entered into any long term or definitive agreements with our customers and instead rely on purchase orders to govern the volume, pricing and other terms of sales of our products. However, such orders may be amended or cancelled prior to finalization, and should such an amend mentor cancellation take place, we may be unable to seek compensation for any surplus unpurchased products that we manufacture. Our customers do not, typically, place firm purchase orders until a short time before the products are required from us as a result of which, we do not hold a significant order book at any time, making it difficult for us to forecast revenue, production or sales. Consequently, there is no commitment on the part of the customer to continue to source their requirements from us, and as a result, our sales from period to period may fluctuate significantly as a result of changes in our customers' vendor preferences.

Additionally, our customers have standards for product quantity and quality as well as delivery schedules. Any failure to meet our customers' expectations could result in cancellation of orders. There are also a number of factors other than our performance that are beyond our control and that could cause the loss of a customer. Customers may demand price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, change their outsourcing strategy by moving more work in-house, or replace their existing products with alternative products, any of which may have an adverse effect on our business, results of operations and financial condition.

12. ***Our Company is dependent on third party transportation providers for the delivery of our goods and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.***

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

13. ***Our results of operations and cash flows could be adversely affected, if we are unable to collect our dues and receivables from, or invoice our unbilled services to, our clients.***

Our business depends on our ability to successfully obtain payment from our clients of the amounts they owe us for work performed. We evaluate the financial condition of our clients and usually bill and collect on relatively short cycles. There is no guarantee that we will accurately assess the creditworthiness of our clients. Such conditions could cause clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of fees for client services also depends on our ability to complete our contractual commitments and subsequently bill for and collect our contractual service fees. If we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances, and if this occurs, our results of operations and cash flows could be adversely affected. Our results of operations and cash flows could be adversely affected, if we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect,

our client balances. In addition, if we experience delays in billing and collection for our services, our cash flows could be adversely affected.

14. ***We appoint contract labour for carrying out certain of our operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations, cash flows and financial condition.***

    We engage independent contractors through whom we engage contract labourers for performance of certain functions at our manufacturing facilities for the performance of non-core tasks. Although we do not engage these labourers directly, we are responsible for any wage and statutory payments to be made to such labourers in the event of default by such independent contractors. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and our financial conditions. In addition, we may be liable for or exposed to litigations, sanctions, penalties or losses arising from accidents or damages caused by our workers or contractors.

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

    In past, our company has obtained vehicle loans, however, we have failed to file Form CHG-1 in respect of such modifications on two instances, with the concerned Registrar of Companies, however, the said loans are now repaid. Further, our Company had made an allotment of Rs. 30,00,000/- divided into 3,00,000 equity shares of Rs. 10/- each on 30.12.2015 for which Form PAS-3 was filed with a delay of 6 years and 11 months along with the payment of late fees. Moreover, there are certain discrepancies noticed in the ROC records in respect of certain allotment resolutions. Further, Form AOC-4 filed for 2016-17, 2018-19 and 2020-21 do not contain proper and complete attachments and the same cannot be rectified/ re-filed since re-filing of Annual Returns are not allowed under the provisions of the Companies Act.

    While no legal proceedings or regulatory action has been initiated against our Company in relation to such non-compliance or instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC as of the date of this Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

16. ***There are certain discrepancies and non-compliances noticed in some of our corporate records relating to filing or returns and deposit of statutory dues with the taxation and other statutory authorities.***

    In the past, our company has at several instances, delayed in filing our GST returns mainly due to timely non-available of populated data in the portal and deposit of statutory dues, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. Although the late filing fees levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Further no-show cause notice has been issued against our Company till date, in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected. Further we cannot assure that we may not do delay filings and deposit of statutory dues (PF dues) in future and not be subjected to penalty or interest. Further with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

17. ***Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity***

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

18. Compliance with, and changes in, safety, health and environmental laws and regulations may adversely affect our business, prospects, financial condition and results of operations.

Due to the nature of our business, we expect to be or continue to be subject to extensive and increasingly stringent environmental, health and safety laws and regulations and various labour workplace and related laws and regulations. We are also subject to environmental laws and regulations, including but not limited to:

- Environment (Protection) Act, 1986
- Air (Prevention and Control of Pollution) Act, 1981
- Water (Prevention and Control of Pollution) Act, 1974
- Hazardous Waste Management & Handling Rules, 2008
- Other regulations promulgated by the Ministry of Environment and Forests and the Pollution Control Boards of the state of Karnataka.

which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from the operations of our business.

The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted and hence the costs and management time required to comply with these requirements could be significant. Amendments to such statutes may impose additional provisions to be followed by our Company and accordingly the Company needs to incur clean-up and remediation costs, as well as damages, payment of fines or other penalties, closure of production facilities for non-compliance, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations.

19. Our manufacturing activities are subject to certain hazards, which can cause injury to people or property in certain circumstances. Such accidents could cause a significant disruption at our manufacturing facilities and these disruptions may adversely affect our production schedules, costs, sales and ability to meet customer demand.

Our business operations are subject to hazards such as risk of equipment failure, work accidents, fire or explosion and require individuals to work under potentially dangerous circumstances or with flammable materials. Although

we have not had any such incidents in the past and we employ safety procedures in the operation of our facilities and maintain what we believe to be adequate insurance, there is a risk that an accident or death may occur in one of our facilities. An accident may result in destruction of property or equipment, environmental damage, manufacturing or delivery delays, or may lead to suspension of our operations and/or imposition of liabilities. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify, and the cost to defend litigation can be significant. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations, cash flows and prospects.

In particular, if operations at our manufacturing facilities were to be disrupted as a result of any significant workplace accident, equipment failure, natural disaster, power outage, fire, explosion, terrorism, adverse weather conditions, labour dispute, obsolescence or other reasons, our financial performance may be adversely affected as a result of our inability to meet customer demand or committed delivery schedules for our products.

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

20. ***Continued operations of our manufacturing facilities are critical to our business and any disruption in the operation of our facility may have a material adverse effect on our business, results of operations and financial condition.***

Our manufacturing facilities are subject to operating risks, such as unavailability of machinery, break-down, obsolescence or failure of machinery, disruption in power supply or processes, performance below expected levels of efficiency, labour disputes, natural disasters, industrial accidents and statutory and regulatory restrictions. Our machines have limited lives and require periodic cleaning as well as annual over hauling maintenance. In the event of a breakdown or failure of such machinery, replacement parts may not be available and such machinery may have to be sent for repairs or servicing. We have not entered into any technical support service agreements for the maintenance and smooth functioning of our equipment and machineries. This may lead to delay and disruption in our production process that could have an adverse impact on our sales, results of operations, business growth and prospects.

21. ***The orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations. Further any defaults or delays in payment by a significant portion of our customers, may have an adverse effect on cash flows, results of operations and financial condition.***

We may encounter problems in executing the orders in relation to our products or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such products or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such products, resulting from our customers discretion or delay in procurement of raw material or problems we encounter in the delivery of such products or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such products can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed.

In the ordinary course of business, we extend credit to our customers. Consequently, we are exposed to the risk of the uncertainty regarding the receipt of the outstanding amounts. Our results of operations and profitability depend on the credit worthiness of our customers. Certain of these customers may have weak credit histories and we cannot assure that these counterparties will always be able to pay us in a timely fashion, or at all. Any adverse change in the financial condition of our customers may adversely affect their ability to make payments to us.

22. The Company is yet to start its operations for the proposed manufacturing unit (Unit 3). Any delay in procurement of plant & machineries, receipt of requisite government approvals may affect our financial position further affecting our revenue and profitability.

Our Company is proposing to install a new manufacturing facility at Industrial Shed No 103 & 104, situated at in Gowribidanur, 2nd Industrial Area, Sy No Part 213, Kudumalakunte Village, Kasabahobli, Gowribidanur Taluk, Chikkallapura District, Karnataka, India, details of the said property is mentioned in the section, titled, *"Our Properties"* on page 128 of this Prospectus. We are also in receipt of Combined consent for discharge of effluents under the Water (Prevention and control of Pollution) Act, 1974 and emission under air (Prevention and control of Pollution) Act, 1981 for the said unit and have also placed ordered for plant and machineries to be installed at this manufacturing unit, however. However, we cannot assure that we would be in receipt of all the requisite government approvals required for the said unit and whether we would be able to start our operations within budgeted costs and timelines. Delays in acquisition of the same could result in the cost and time overrun, which would have a material adverse effect on our business, results of operations and financial condition.

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

Consumer demand for our products depends in part on the pricing of our products. We differentiate certain of our products based on their economical pricing coupled with their quality. Our pricing depends on various factors, from time to time. We cannot assure you that we will be able to maintain our margins while offering discounts, or that our discounts will continue to attract consumer demand for our products. The pricing of our products is agreed between us and distributors, and changes to such prices require mutual agreement. The pricing is determined by our cost of products and other costs and other factors. Our cost of products may increase in the future due to various factors, including factors beyond our control such as inflation. We cannot assure that, in the future, we would be able to pass increased costs on to our customers. Any inability to do so may adversely affect our business and results of operations.

24. Our lenders have charge over our movable and immovable properties in respect of finance availed by us.

We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans / facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were Rs. 576.61 Lakhs as on September 30, 2022. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be subject to Invocation/forfeiture by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. Any failure on our part to comply with the terms in our loan agreements would generally result in events of default under these loan agreements. In such a case, the lenders under each of these respective loan agreements may, at their discretion, accelerate payment and declare the entire outstanding amounts under these loans due and payable, and in certain instances, enforce their security which has been constituted over our various assets and take possession of those assets, which could adversely affect our liquidity and materially and adversely affect our business and operations.

25. We have taken guarantees from Promoters in relation to debt facilities provided to us.

We have taken guarantees from Promoters in relation to our secured debt facilities availed from our Bankers. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the chapter titled *"Financial Indebtedness"* beginning on page 185 of this Prospectus.

26. Our Group Companies has incurred losses in past financial years.

Our Group Companies, Giri Textiles Private Limited and Indigene Medcorp Private Limited have incurred losses in the following financial years for which their respective audited financial statements were available, as set forth in the table below-

Giri Textiles Private Limited

(In Lakhs)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Profit/Loss after tax	21.33	9.32	(18.62)
Net Worth	(3.22)	(24.55)	(54.05)

Indigene Medcorp Private Limited

(In Lakhs)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020*
Profit/Loss after tax	(1.90)	(2.64)	NA
Net Worth	(1.54)	(5.68)	NA

**Indigene Medcorp Private Limited is incorporated on June 26, 2020.*

We cannot assure you that our Group Company will not incur losses in the future or that such losses will not adversely affect our reputation or our business. For further details, see *"Our Group Companies"* on page 160 of this Prospectus.

27. *Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.*

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund-based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, please refer chapter titled "*Financial Indebtedness*" beginning on page 185 of this Prospectus.

28. *Our loan agreements with various lenders have several restrictive covenants and certain unconditional rights in favour of the lenders, which could influence our ability to expand, in turn affecting our business and results of operations.*

We have entered into agreements for short term and long-term borrowings with certain lenders. As on September 30, 2022 an aggregate of Rs.600.60 Lakhs was outstanding towards loans availed from banks and financial institutions. The credit facilities availed by our Company are secured by way of mortgage of fixed assets, hypothecation of assets. In case we are not able to pay our dues in time, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered and the loans granted to the Company may be recalled with penal interest. This could severely affect our operations and financial condition. In addition to the above, our loan documentation includes certain conditions and covenants that require us to obtain consents from the aforesaid banks prior to carrying out certain activities like entering into any amalgamation, demerger, merger and corporate reconstruction, changing our management and operating structure, making any fresh borrowings or creating fresh charges on assets, etc. Any failure to comply with any condition or covenant under our financing agreements that is not waived by the lending banks or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under the said credit facility, which may adversely affect our ability to conduct our business and operations or implement our business plans. Further, the said credit facilities can be renewed/enhanced/cancelled/suspended/reduced and the terms and conditions of the same can be altered by the lending banks, at their discretion. In the event, the lending banks refuse to renew / enhance the credit facilities and/or cancels / suspends / reduces the said credit facilities and/or alters the terms and conditions to the derogation of our Company, our existing operations as well as our future business prospects and financial condition may be severely affected.

29. Unsecured loans taken by our Company can be recalled by the lenders at any time.

As on September 30, 2022 our Company has unsecured loans amounting to Rs.24.00 Lakhs from directors that are repayable on demand to the relevant lender. These loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. In such cases, our Company may be required to repay the entirety of the unsecured loans together with accrued interest. Our Company may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favourable to it. Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, cash flows and financial condition. For further details of unsecured loans of our Company, please refer the chapter titled *"Restated Financial Statements"* beginning on page 164 of this Prospectus.

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

We have experienced negative cash flows in the past which have been set out below:

(In Lakhs)

Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Net cash generated from/(used in) operating activities	186.47	(203.99)	500.06	276.58
Net cash generated from/(used in) investing activities	(156.67)	(128.48)	(172.45)	(59.98)
Net cash generated from/ (used in) financing activities	(29.19)	175.02	(199.26)	(183.77)

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, see section titled *"Restated Financial Statements"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 164 and 167, respectively of this Prospectus.

31. Our Promoters play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our promoters remain associated with us.

We benefit from our relationship with our Promoters and our success depends upon the continuing services of our Promoter who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoter have been actively involved in the day-to-day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoter. If our Promoter is unable or unwilling to continue in his present position, we may not be able to replace them easily or at all. Our Promoters, have over the years-built relations with various customers and other persons who are form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

32. We may be unable to protect our intellectual property or knowhow from third party infringement which could harm our brand and services.

We have registered our logo / trademark Srivasavi Tapes SRIVASAVI under class 17 before the Registrar of Trademarks. is granted. We do not have any control over the registration of a trademark and a a trademark may also be opposed by third parties that claim to have prior or superior rights. Such actions are not within our control and can severely impact business and may result in requirement to undertake rebranding exercises, all of which result in additional costs for us and could also impact our reputation. We routinely monitor third party trademarks,

including domain names, by keeping a check on the use of our trademarks. However, it is possible that we are not aware of misuse of our trademarks, and this could potentially cause loss of our reputation, which could impact our business and may even affect our goodwill. The use of a deceptively similar or identical third-party mark may result in a loss/injury to us. Such an action may also become a lengthy and costly exercise for us and may not always be in our favor.

33. Our Registered Office, manufacturing facilities and corporate office are located on leased premises. If we are unable to renew these leases or relocate on commercially suitable terms, it may have a material adverse effect on our business, results of operation and financial condition.

Our manufacturing facilities, registered Office and Corporate office situated at Bengaluru; Karnataka are located on premised leased from third party. For details, please refer chapter titled *"Our Business"* beginning on page 111 of this Prospectus. Though we have entered into long-term lease agreements with respect to our facilities, such lease agreements may be terminated early in the event of a default or upon the expiry of their tenure and may not be renewed or if do not comply with certain conditions of the lease, which could have an adverse effect on our operations. We cannot further assure you that the lease agreement will be renewed at all or renewed on favourable terms. In the event of non-renewal of lease, we may be required to shift our existing facilities, to a new location and there can be no assurance that the arrangement we enter into in respect of new premises would be on such terms and conditions as the present one. This could have a material adverse impact on our business and operations.

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

All our facilities like registered office, manufacturing units is located in Bangalore, which exposes us to risks of concentration. Our success depends on our ability to successfully manufacture and deliver our products to meet our customer demand. Our manufacturing facilities are susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. It is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns at our facility due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations.

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

35. Failure or disruption to our Information Technology and/or business resource planning systems may adversely affect our business, financial condition, results of operations, cash flows and prospects.

We have implemented various information technology (**"IT"**) and/or business resource planning systems to cover key areas of our operations. We are dependent on technology in relation to customer order management and dispatches, financial accounting and scheduling raw material purchase and shipments. We rely on our IT

infrastructure to provide us with connectivity and data backup across our locations and functions. While the business resource planning systems that we have implemented have enabled us to improve our working capital cycles, despite an increase in our sales over the period, we can provide no assurance that we will be able to do so in the future.

We believe that we have deployed adequate IT disaster management systems including data backup and retrieval mechanisms, at our manufacturing facilities and registered office. However, any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to plan, track, record and analyze work in progress and sales, process financial information, manage our creditors, debtors and hedging positions, or otherwise conduct our normal business operations, which may increase our costs and otherwise adversely affect our business, financial condition, results of operations and cash flows.

36. Our success depends on our ability to attract and retain key employees, and our failure to do so could harm our ability to grow our business and execute our business strategies.

We rely on the skills, expertise and experience of our employees to provide quality services to our customers. Our performance and success substantially depend on the ability to attract and retain our key employees, including our management team and experienced engineers. Although some of the members of our senior management have been with us for a long period of time, there can be no assurance that any member of our senior management or other key employees will not leave us in the future. Our success is also highly dependent on our continuous ability to identify, hire, train, retain and motivate highly qualified management, technical, sales and marketing personnel. In particular, the recruitment of skilled engineers and experienced sales personnel remains critical to our success. Further, if we fail to identify suitable replacements of our departed staff, our business and operation could be adversely affected and our future growth and expansions may be inhibited.

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

Our services are skilled and creative manpower intensive and we engage a considerable number of skilled personnel every year to sustain our growth. Further, we spend significant time and resources in training the manpower we hire. Our success is substantially dependent on our ability to recruit, train and retain skilled manpower. High attrition and competition for manpower may limit our ability to attract and retain the skilled manpower necessary for our future growth requirements. We cannot assure you that skilled manpower will continue to be available in sufficient numbers suitable to our requirements or that we will be able to grow our workforce in a manner consistent with our growth objectives, which may affect our business, financial condition, results of operations and prospects.

38. We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be transferred in the name of Srivasavi Adhesive Tapes Limited from Srivasavi Adhesive Tapes Private Limited pursuant to name change of our Company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Inability to obtain or non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. Further, we are required to keep already obtained valid key approvals such as Tax Registrations, IEC Code, for running our operations in a smooth manner. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals including registration under Regulation and Abolition of Contract Labour act. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits,

licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business.

For further details, please see chapters titled *"Key Industry Regulations and Policies"* and *"Government and Other Approvals"* at pages 131 and 198 respectively of this Prospectus.

39. *Our Company requires significant amounts of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.*

Our business is working capital intensive. Summary of our working capital position as per our Restated Financial Information is given below: -

(In Lakhs)

Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
A: Current Assets				
Current Investment	6.65	6.49	10.70	15.81
Inventories	1,001.71	810.44	362.49	486.76
Trade Receivables	1,015.11	1,007.85	1,044.08	935.82
Cash and Cash Equivalents	5.77	5.16	162.60	34.24
Short-Term Loans and Advances	201.82	196.78	9.06	27.00
Other Current Assets	22.77	59.55	56.85	31.45
B: Current Liabilities				
Trade Payables:	1,078.30	862.61	1,024.83	840.28
Other Current Liabilities	54.98	67.02	43.09	32.50
Short Term Provisions	48.32	124.05	69.75	57.83
C: Working Capital (A-B)	**1,072.22**	**1,032.59**	**508.10**	**600.45**

40. We have contingent liabilities, and our financial condition could be adversely affected if any of these contingent liabilities materializes.

The following table sets forth our contingent liabilities as derived from our Restated Financial Statements;

(In lakhs)

Particulars	September 30, 2022	As at 31st March		
		2022	2021	2020
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	10.00	375.00	400.00	400.00
2. Capital Commitment	-	-	-	-
3. Income Tax Demand	-	-	-	-
4. TDS Demands	-	-	-	-
5. ESIC Demand	-	-	-	-
Total	10.00	375.00	400.00	400.00

41. *We operate in a competitive environment and face fair competition in our business from organized and unorganized players, which may adversely affect our business operations and financial condition.*

The industry in which the Company operates is fairly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins, lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. The domestic segment which we cater to is fragmented and fairly competitive. We compete primarily on the basis of quality of our services, customer satisfaction and marketing. Thus, some of our competitors may have certain other advantages over us, including established track record, superior service offerings, larger portfolio of services, technology and greater market penetration, which may allow our competitors to better respond to market trends. They may also have the ability to spend more aggressively on marketing initiatives and may have more flexibility to respond to changing business and economic conditions than we do. We believe that in order to compete effectively, we must

continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences, and offer customer quality services at competitive prices. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

42. We export our products in 13 countries. Any change in law or any other adverse events affecting these countries could have a significant adverse impact on our export orders and consequently on our results from operations.

We derive a portion of our revenue from operations from exports. For the period ended September 30, 2022 and for the financial year ended March 31, 2022. 2021 and 2020 our exports constituted 1.29%, 4.55%, 6.18% and 4.74% of the revenue from operation respectively. Our Company exports to 13 countries Egypt, France, Indonesia, Kuwait, Poland, Qatar, Spain, Australia, Italy, South Africa, Sri Lanka, United State of America and UAE based on sales made for the period ended September 30, 2022. Consequently, any adverse changes in these economies such as slowdown in the economy, appreciation of the Indian Rupee vis-à-vis the currencies of these economies, acts of terrorism or hostility targeting these countries, change in the economic laws would directly impact our revenues and results from operations. In the event of change in policies or laws in these regions with respect to Environment, Health and Safety (EHS) norms, quality standards, branding or restrictions on usage of certain products/raw materials, our financial condition and business operations may be adversely affected. In case of any contingencies in future due to which we are unable to operate effectively in these markets, our results from operations, revenues and profitability may be adversely affected.

43. *Changes in latest technology or requirement of machinery based on business opportunity may adversely affect Our Company's results of operations and its financial condition.*

Modernization and technology upgradation is essential to reduce costs and increase the output. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments. Further, the costs in upgrading our technology and modernizing the software may be significant which could substantially affect our finances and operations. Also, the cost of implementing new process as well as R & D would require substantial new capital expenditures and could adversely affect our business, prospects, results of operations and financial condition.

44. We have in the past entered into related party transactions and may continue to do so in the future.

We have entered into various transactions with our Promoter, Directors and their relatives and Group Companies. While we believe that all such transactions are conducted on arm's length basis and are in compliance with the relevant provisions of Companies Act and other applicable laws. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter *"Restated Financials Statements"* beginning on page 164 of the Prospectus.

45. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.*

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It also is possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

46. *We may not be successful in implementing our business strategies.*

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can

implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

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

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

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

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

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

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

49. ***We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

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

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

51. ***Within the parameters as mentioned in the chapter titled "Objects of this Issue" beginning on page 82 of this Prospectus, our Company's management will have flexibility in applying the proceeds of the Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.***

We intend to use Net Proceeds towards meeting the funding the working capital requirements of the Company and General corporate purposes. We intend to deploy the Net Proceeds in financial year 2022-23 and 2023-24 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Net Proceeds, please refer chapter titled *"Objects of the Issue"* beginning on page 82 of this Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled *"Objects of the Issue"* beginning on page 82 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue.

However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Issue without our Company being authorise to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoter and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

52. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further we have not identified any alternate source of financing the 'Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled *"Objects of the issue"* beginning on page 82 of this Prospectus.

53. Our insurance coverage may not be adequate.

Our Company has obtained insurance coverage in respect of certain risks. We maintain insurance policies in respect of our business and operations covering stock, damage to buildings, plant and machinery, accessories and stocks. We have also taken commercial vehicle package policy and various car policy. These insurance policies are renewed periodically to ensure that the coverage is adequate, our insurance policies do not cover all risks. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. For further details, please refer chapter titled *"Our Business"* beginning on page 111 of this Prospectus.

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

After completion of the Issue, Our Promoters and Promoter Group will collectively own 73.21% of the Equity Shares. As a result, our Promoter together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

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

55. ***Our future funds requirements, in the form of issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

56. ***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.***

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. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see *"Dividend Policy"* on page 163 of this Prospectus.

57. ***In addition to normal remuneration or benefits and reimbursement of expenses, some of our directors and key managerial personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.***

Our Directors and Key Managerial Personnel **("KMP")** are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition,

some of our Directors and KMP may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see *"Capital Structure"* and *"Our Management"* on pages 70 and 143, respectively, of this Prospectus.

58. An inability to renew quality accreditations in a timely manner or at all, or any deficiencies in the quality of our products may adversely affect our business prospects and financial performance.

We obtain and maintain quality certifications and accreditations from independent certification entities and also comply with prescribed specifications and standards of quality approved by the Government in connection with the products we manufacture. Such specifications and standards of quality is an important factor in the success and wide acceptability of our products. If we fail to comply with applicable quality standards or if the relevant accreditation institute or agency declines to certify our products, or if we are otherwise unable to obtain such quality accreditations in the future, in a timely manner or at all, our business prospects and financial performance will be materially and adversely affected.

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

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

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

Information relating to the installed manufacturing capacity of our facility included in this Prospectus are based on various assumptions and estimates of our management that have been taken into account in the calculation of the installed manufacturing capacity of our manufacturing facility. These assumptions and estimates include the standard capacity calculation practice after examining the equipment installed at the facilities, the period during which the manufacturing facility operated in a year/ period, expected operations, availability of raw materials, expected utilization levels, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies. For further information, see details in chapter titled *"Our Business"* on page 111. Further, the installed capacity, capacity utilisation and other related information may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to capacity information that may be computed and presented by other peer companies. Undue reliance should therefore not be placed on our historical installed capacity information for our existing facilities included in this Prospectus.

61. We have issued Equity Shares during the last 12 months at a price which may be below the Issue price.

We have issued certain Equity shares in the last twelve months at a price which may be lower than the Issue Price. Details of such issuances are given in the table below:

Date of Allotment	Number of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Reasons for Allotment	Benefits Accrued to our Company
September 14, 2022	91,46,866	10	Nil	Bonus Issue 22:3	Expansion of capital base of the Company

62. The average cost of acquisition of Equity Shares by our Promoter could be lower than the price determined at time of registering the Prospectus.

Our Promoter average cost of acquisition of Equity Shares in our Company is lower than the Price decided by the Company in consultation with the LM. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoter in our Company, please refer chapter title *"Capital Structure"* beginning on page 70 of this Prospectus.

63. Our operations could be adversely affected by work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.

Our business model is not human resource intensive and as at September 30, 2022, our Company's work force comprised only 96 full time employees including our senior management team. We also employ contract labour at our manufacturing facilities. While we consider our current employee relations to be good, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to perform our obligations for the projects. Any disputes may also result in disruptions in our operations, which may adversely affect our business and results of operation.

ISSUE SPECIFIC RISK

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

The Issue Price of our Equity Shares has been determined by fixed price method. The price is based on numerous factors (For further information, please refer chapter titled *"Basis for Issue Price"* beginning on page 87 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue.

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

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

ii. changes in revenue or earnings estimates or publication of research reports by analysts;

iii. results of operations that vary from those of our competitors;

iv. speculation in the press or investment community;

v. new laws and governmental regulations applicable to our industry;

vi. future sales of the Equity Shares by our shareholders;

vii. general market conditions; and

viii. domestic and international economic, legal and regulatory factors unrelated to our performance.

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

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

66. Fluctuations in the exchange rate of the Rupee and other currencies could have a material adverse effect on the value of the Equity Shares, independent of our operating results.

The Equity Shares would be quoted in Rupees on the stock exchange. Any dividends in respect of the Equity Shares will be paid in Rupees and subsequently converted into appropriate foreign currency for repatriation. Any adverse movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized in excess of Rs.1,00,000/- on the sale of listed equity shares on a stock exchange held for more than 12 months will be subject to long term capital gains tax in India at the specified rates in case STT was paid on the sale transaction. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax **("STT")**, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

68. Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders

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

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

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

We are not a listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI 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 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 and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

71. ***There is no guarantee that our Equity Shares will be listed on the Emerge Platform of National Stock Exchange of India Limited in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the Emerge Platform of NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and 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.

EXTERNAL RISK FACTORS

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

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

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 countries 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, 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 and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

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

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

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. For further details, see *"Restrictions on Foreign Ownership of Indian Securities"* on page 245. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, Government of India, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in FDI Policy. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

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

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign ratings have recently been downgraded. Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

77. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Prospectus.

As stated in the reports of the Peer Reviewed Auditor included in this Prospectus under chapter *"Restated Financial Statements "* beginning on page 164, the financial statements included in this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

78. The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition. Hostilities, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural or man-made disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or countries to who we export our products could have a negative effect on us. 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 price of the Equity Shares.

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

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

Additionally, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations.

While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

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

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

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

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

80. Investors may not be able to enforce a judgment of a foreign court against us.

Our Company is a company incorporated under the laws of India. All our Company's Directors and officers are residents of India and all of our assets are located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

81. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers and our profits might decline.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.
Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could impact our business, our future financial performance and the prices of the Equity Shares.

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

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

84. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the LM or any of their directors and executive officers in India respectively, except by way of a lawsuit in India.

Our Company is a company incorporated under the laws of India and a majority of our Directors are located in India. A majority of our assets, our Key Managerial Personnel and officers are also located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 (**"CPC"**). India is not party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and

commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Indian CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

Our ability to raise foreign capital may be constrained by Indian law which provides investment restrictions on foreign investors, which may adversely affect the trading price of the Equity Shares. Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is 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 require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, or at all. In terms of the FEMA Non-debt Instruments Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

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.

SECTION IV – INTRODUCTION

THE ISSUE

Equity Shares Issued [(1)]**:** Present Issue of Equity Shares by our Company [(2)]	37,80,000 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹41/- per Equity Share aggregating ₹ 1,549.80 Lakhs.
Of which:	
Issue Reserved for the Market Maker	1,92,000 Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹41/- per Equity Share aggregating ₹78.72 Lakhs.
Net Issue to Public	35,88,000 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹41/- per Equity Share aggregating ₹ 1,471.08 Lakhs.
	Of which [(3)]:
	17,94,000 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹41/- per Equity Share will be available for allocation for Investors of up to ₹2.00 Lakhs.
	17,94,000 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹41/- per Equity Share will be available for allocation for Investors of above ₹2.00 Lakhs.
Equity shares outstanding prior to the Issue	1,03,94,166 Equity Shares of face value of ₹10/- each fully paid-up.
Equity shares outstanding after the Issue	1,41,74,166 Equity Shares of face value of ₹10/- each fully paid-up.
Use of Net Proceeds	Please refer to the chapter titled "*Objects of the Issue*" beginning on page 82 of this Prospectus.

[(1)] *This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.*

[(2)] *The present Issue has been authorized pursuant to a resolution of our Board dated September 29, 2022 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our Shareholders held on September 29, 2022*

[(3)] *The allocation in the net Issue to the public category shall be made as per the requirements of Regulation 253(2) of SEBI ICDR Regulations, as amended from time to time, which reads as follows:*

(a) minimum fifty per cent to Retail Individual Investors; and

(b) remaining to:

i. individual applicants other than Retail Individual Investors; and
ii. other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

Explanation - For the purpose of Regulation 253 (2), if the Retail Individual Investors category is entitled to more than fifty per cent of the issue size on a proportionate basis, the Retail Individual Investors shall be allocated that higher percentage.

For further details please refer to the chapter titled "*Issue Structure*" beginning on page 221 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Financial Statements. The summary financial information presented below may differ in certain significant respects from generally accepted accounting principles in other countries, including IFRS. The summary financial information presented below should be read in conjunction with Restated Financial Statements, the notes and annexures thereto and the section "Management's Discussion and Analysis of Financial Position and Results of Operations" on page 167.

ANNEXURE – A: RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹. In Lakhs)

Sr. No	Particulars	As at September 30, 2022	As at 31st March		
			2022	2021	2020
A.	**Equity and Liabilities**				
1	**Shareholders' Funds**				
	Share Capital	1,039.42	124.73	124.73	124.73
	Reserves & Surplus	184.84	918.80	556.68	369.34
	Share application money pending allotment	-	-	-	-
2	**Non-Current Liabilities**				
	Long-Term Borrowings	5.94	10.40	33.93	64.45
	Other Non-Current Liabilities				-
	Long-Term Provisions	41.44	42.69	33.21	24.51
	Deferred Tax Liabilities (Net)	4.09	16.38	16.36	16.73
3	**Current Liabilities**				
	Short Term Borrowings	594.66	596.68	361.10	508.48
	Trade Payables :				
	(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,078.30	862.61	1,024.83	840.28
	Other Current Liabilities	54.98	67.02	43.09	32.50
	Short Term Provisions	48.32	124.05	69.75	57.83
	Total	**3,051.98**	**2,763.35**	**2,263.66**	**2,038.86**
B.	**Assets**				
1	**Non-Current Assets**				
	Property, Plant and Equipment				
	Tangible Assets	640.50	642.48	595.04	492.20
	Intangible Assets	-	-	-	-
	Capital Work in progress	17.12	7.27	-	-
	Intangible Assets Under Development	-	-	-	-
	Non-Current Investments	-	-	-	-
	Deferred Tax Assets	-	-	-	-
	Long Term Loans & Advances	120.70	7.50	3.50	2.00
	Other Non-Current Assets	19.83	19.83	19.36	13.59
2	**Current Assets**				
	Current Investments	6.65	6.49	10.70	15.81
	Inventories	1001.71	810.44	362.49	486.76
	Trade Receivables	1015.11	1007.85	1044.08	935.82
	Cash and Cash Equivalents	5.77	5.16	162.60	34.24
	Short-Term Loans and Advances	201.82	196.78	9.06	27.00
	Other Current Assets	22.77	59.55	56.85	31.45
	Total	**3051.98**	**2763.35**	**2263.66**	**2038.86**

ANNEXURE – B: RESTATED STATEMENT OF PROFIT AND LOSS

(₹. In Lakhs)

Sr. No	Particulars	For the Period ended September 30, 2022	For The Year Ended 31st March		
			2022	2021	2020
A.	**Revenue:**				
	Revenue from Operations	3057.46	6343.27	5525.69	4600.46
	Other income	15.15	48.93	40.92	34.04
	Total revenue	**3072.61**	**6392.19**	**5566.61**	**4634.50**
B.	**Expenses:**				
	Cost of Material Consumed	2516.67	5275.76	4632.69	3893.88
	Change in Inventories of WIP, Finished Goods & Stock in Trade	-	-	-	-
	Employees Benefit Expenses	207.98	394.88	408.27	331.93
	Finance costs	22.71	37.03	21.35	55.05
	Depreciation and Amortization	35.59	73.71	62.36	52.90
	Other expenses	66.70	126.93	186.85	124.22
	Total Expenses	**2849.66**	**5908.31**	**5311.51**	**4457.98**
	Profit before exceptional and extraordinary items and tax	**222.95**	**483.88**	**255.10**	**176.51**
	Exceptional Items	**-**	**-**	**-**	**-**
	Profit before extraordinary items and tax	**222.95**	**483.88**	**255.10**	**176.51**
	Extraordinary items	-	-	-	-
	Profit before tax	**222.95**	**483.88**	**255.10**	**176.51**
	Tax expense:				
	Current tax	54.51	121.74	68.13	55.32
	Deferred Tax	(12.29)	0.02	(0.37)	20.06
	Profit (Loss) for the period from continuing operations	**180.73**	**362.12**	**187.34**	**101.13**
	Earning per equity share in Rs.:				
	(1) Basic	1.74	3.48	1.80	0.97
	(2) Diluted	1.74	3.48	1.80	0.97

ANNEXURE – C: RESTATED STATEMENT OF CASH FLOWS

(*₹. In Lakhs*)

Particulars	For the Period ended September 30, 2022	For The Year Ended 31st March		
		2022	2021	2020
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before tax	**222.95**	**483.88**	**255.10**	**176.51**
Adjustments for:				
Depreciation	35.59	73.71	62.36	52.90
Provision for Gratuity	(1.23)	10.17	7.81	27.02
Finance Cost	22.71	37.03	21.35	55.05
Interest Income	(0.16)	(0.32)	(0.99)	(0.91)
(Profit)/loss on sale of Fixed Assets/Investments	-	0.10	6.08	-
Operating profit before working capital changes	**279.86**	**604.57**	**351.70**	**310.58**
Movements in working capital:				
(Increase)/Decrease in Inventories	(191.27)	(447.96)	124.27	(69.22)
(Increase)/Decrease in Trade Receivables	(7.26)	36.23	(108.26)	(89.71)
(Increase)/Decrease in Short Term Loans & Advances	(5.04)	(187.71)	17.94	2.38
(Increase)/Decrease in Other Current Assets	36.79	(2.71)	(25.40)	28.17
Increase/(Decrease) in Trade Payables	215.69	(162.22)	184.55	115.69
Increase/(Decrease) in Other Current Liabilities	(12.05)	23.94	10.58	3.72
Cash generated from operations	316.73	(135.86)	555.38	301.61
Income tax paid during the year	130.26	68.13	55.32	25.03
Net cash from operating activities (A)	**186.47**	**(203.99)**	**500.06**	**276.58**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(43.47)	(130.22)	(178.31)	(57.58)
Sale of Fixed Assets	-	1.68	7.04	0.25
Increase in Long Term Loans & Advances	(113.20)	(4.00)	(1.50)	(2.00)
Increase in Other Non-Current Assets	-	(0.47)	(5.77)	(13.35)
Net cash from investing activities (B)	**(156.67)**	**(128.48)**	**(172.45)**	**(59.98)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid on borrowings	(22.71)	(37.03)	(21.35)	(55.05)
Proceeds/(Repayment) of Borrowings	(6.48)	212.05	(177.91)	(128.72)
Net cash from financing activities (C)	**(29.19)**	**175.02**	**(199.26)**	**(183.77)**
Net increase in cash and cash equivalents (A+B+C)	**0.61**	**(157.44)**	**128.36**	**32.82**
Cash and cash equivalents at the beginning of the year	**5.16**	**162.60**	**34.24**	**1.41**
Cash and cash equivalents at the end of the year	**5.77**	**5.16**	**162.60**	**34.24**
Cash & Cash Equivalent Comprises				
Cash in Hand	1.38	1.31	4.50	0.65
Balance With Bank in Current Accounts	4.39	3.86	158.09	33.59
Balance with Bank in Deposits Accounts	0.00	0.00	0.00	0.00

GENERAL INFORMATION

Our company was originally incorporated as a Private Limited Company under the name "*Srivasavi Adhesive Tapes Private Limited*" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Assistant Registrar of Companies, Bangalore, Karnataka. on March 19, 2010. Subsequently, our Company was converted to Public Limited Company and the name of our Company was changed to "*Srivasavi Adhesive Tapes Limited*" vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of our Company held on September 14, 2022. The fresh Certificate of Incorporation consequent to conversion was issued on September 29, 2022 by the Registrar of Companies, Bangalore. The Corporate Identification Number of our Company is U24295KA2010PLC052908.

For further details and details of changes in the registered office of our company, please refer to the chapter titled "*History and Certain Corporate Matters*" beginning on page 140 of this Prospectus.

REGISTERED OFFICE

Srivasavi Adhesive Tapes Limited
No. B - 100, KSSIDC Industrial Estate,
Yellupura Village, Kasaba Hobli,
Doddaballapur, Bangalore – 561 203,
Karnataka, India.
Tel: 08027630090
E-mail: investors@vasavitapes.com
Website: www.vasavitapes.com

CORPORATE OFFICE

Srivasavi Adhesive Tapes Limited
17/2, 2nd Floor, Kodigehalli Main Road,
Kodigehalli, Above Sub Registrar Office, Near Chairman's Club,
Sahakarnagar, Sanjeevini Nagar,
Bengaluru - 560092, Karnataka, India
Karnataka, India.
Tel: 08023629383
E-mail: investors@vasavitapes.com
Website: www.vasavitapes.com

OFFICE OTHER THEN REGISTERED OFFICE WHERE BOOKS OF ACCOUNTS OF COMPANY ARE MAINTAINED

Srivasavi Adhesive Tapes Limited
Plot No. IP - 1, KIADB
Industrial Area, Kudumalakunte,
Gowribidanur Taluk,
Chikkaballapura - 561 208, Karnataka, India.
Tel: 91080 37847
E-mail: investors@vasavitapes.com
Website: www.vasavitapes.com

REGISTRAR OF COMPANIES

Registrar of Companies, Bangalore
E' Wing, 2nd Floor,
Kendriya Sadana, Kormangala,
Bangalore – 560 034,
Karnataka, India.

Tel: 080-25537449/25633104
Fax: 080-25538531
E-mail: roc.bangalore@mca.gov.in
Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

NSE Emerge Platform
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block
Bandra – Kurla Complex
Bandra (E) Mumbai – 400051
Maharashtra, India
Tel No.: 022 – 2659 8100/ 8114
Website: www.nseindia.com

BOARD OF DIRECTORS

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

Name	Designation	DIN	Residential Address
D N Anilkumara	Chairman and Managing Director	02779362	30 Vasavi Nilaya Defence Colony, Near BBMP Office, Sahakara Nagar, Kodigehalli, Bangalore North, Bangalore - 560 092, Karnataka, India.
Ashwini D A	Executive Director	02779449	30 Vasavi Nilaya Defence Colony, Near BBMP Office, Sahakara Nagar, Kodigehalli, Bangalore North, Bangalore - 560 092, Karnataka, India.
Rathnamma K N	Non-Executive Director	08082925	30 Vasavi Nilaya Defence Colony, Near BBMP Office, Sahakara Nagar, Kodigehalli, Bangalore North, Bangalore - 560 092, Karnataka, India.
Prajakta Sangoram	Non-Executive Independent Director	07958834	A- 202, Parijat Society P L Deshpande Garden, Near S.P College, Sinhgad Road, Pune – 411 030, Maharashtra, India.
Gopi D K	Non-Executive Independent Director	03393688	76, 5th Cross Ananda Layout, Near Fortune Appartment, Vidyaranyapura, Bangalore North, Bangalore - 560 097, Karnataka, India.
Giriraj Bhutra	Non-Executive Independent Director	09337502	A-2 601 Model Town Regency, Saroli, Surat – 395 010, Gujarat, India.

For detailed profile of our Board of Directors, please see chapter titled "*Our Management*" beginning on page 143 of this Prospectus.

CHIEF FINANCIAL OFFICER

Ashwini D A
No. B - 100, KSSIDC Industrial Estate,
Yellupura Village, Kasaba Hobli,
Doddaballapur, Bangalore – 561 203,
Karnataka, India.
Tel No: 08023629383
Email: cfo@vasavitapes.com
Website: www.vasavitapes.com

COMPANY SECRETARY AND COMPLIANCE OFFICER

Nikhil Jain
No. B - 100, KSSIDC Industrial Estate,
Yellupura Village, Kasaba Hobli,
Doddaballapur, Bangalore – 561 203,
Karnataka, India.
Tel: 08023629383
E-mail: cs@vasavitapes.com
Website: www.vasavitapes.com

INVESTOR GRIEVANCES

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

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

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, 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. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post issue lead manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

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

LEAD MANAGER TO THE ISSUE

Shreni Shares Private Limited
A-102, Sea Lord CHS, Above Axis Bank,
Ram Nagar, Borivali (West),
Mumbai - 400 092, Maharashtra, India
Tel: 022 - 2808 8456
Email: shrenishares@gmail.com
Website: www.shreni.in
Investor Grievance E-mail: info@shreni.in
Contact Person: Krunal Pipalia
SEBI Registration No.: INM000012759

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,
Andheri East, Mumbai – 400 093,
Maharashtra, India
Tel: 022 - 6263 8200
E-mail: ipo@bigshareonline.com
Investor grievance e-mail: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Swapnil Kate
SEBI Registration No.: INR000001385

LEGAL ADVISOR TO THE ISSUE

Asha Agarwal & Associates
118 Shila Vihar, Gokulpura
Kalwar road, Jhotwara, Jaipur-302012,
Rajasthan, India.
Tel No.: 99509 33137
Email: ashaagarwalassociates@gmail.com
Contact Person: Ms. Nisha Agarwal

BANKERS TO THE ISSUE / REFUND BANK / SPONSOR BANK

ICICI Bank Limited
Capital Market Division, 163, 5th floor,
H.T Parekh Marg, Backbay Reclamation,
Churchgate, Mumbai- 400 020, Mahrashtra, India.
Tel No.: 022- 68052185/83/88
Fax No: 022- 22611138
Email: sagar.welekar@icicibank.com
Contact Person: Sagar Welekar
Website: www.icicibank.com
SEBI Registration No: INBI00000004

BANKERS TO THE COMPANY

Kotak Mahindra Bank Limited
No 27BKC, C 27, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai,- 400051, Maharashtra, India
Tel No.: 080 25005005
Fax No: NA
Email: mahesh.rao@kotak.com
Contact Person: Mahesh Rao
Website: www.kotak.com

STATUTORY AUDITORS OF OUR COMPANY

M/s C S M R & Associates, Chartered Accountants
No. 6, 2nd Floor, 80 Feet Road,
Nagarabhavi Main Road,
Chandra Layout,
Bangalore - 560 040,
Karnataka, India.
Tel No.: 08048515178
Email: csmrandassociates@gmail.com
Contact Person: CA Shivakumara C

Membership/Firm Registration No.: 010106S

PEER REVIEWED AUDITORS TO OUR COMPANY

M/S. A Y & Company, Chartered Accountants
505, Fifth Floor, ARG Corporate Park
Ajmer Road, Gopal Bari, Jaipur – 302 006,
Rajasthan, India
Tel No.: +91 0141-4037257; +91-9649687300
Email: info@aycompany.co.in
Contact Person: Mr. Arpit Gupta
Membership No.: 421544
Firm Registration No.: 020829C
Peer Review Registration No. – 011177

CHANGES IN AUDITORS DURING THE LAST THREE YEARS

There has been no change in the statutory auditors during the three years immediately preceding the date of this Prospectus.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

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

SELF-CERTIFIED SYNDICATE BANKS ("SCSBS")

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , 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 Applicant (other than UPI Applicants 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.

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

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Applicants using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Applications can be submitted by UPI applicants using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Applications, is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

SYNDICATE SCSB BRANCHES

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

of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA Forms from Applicants (other than RIIs), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? And https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm , respectively, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS ("RTA")

The list of the RTAs eligible to accept ASBA Forms from Applicants (other than RIIs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? And http://www.nseindia.com/products/content/equities/ipos/asba_procedures.html, respectively, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS ("CDP")

The list of the CDPs eligible to accept ASBA Forms from Applicants (other than RIIs) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? And on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , as updated from time to time.

CREDIT RATING

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

IPO GRADING

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

DEBENTURE TRUSTEES

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

MONITORING AGENCY

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

FILING OF THE DRAFT PROSPECTUS/ PROSPECTUS

The Draft Prospectus and Prospectus has been filed on NSE Emerge situated at Exchange Plaza, C/1, G Block, Bandra-Kurla Complex, Bandra (East) -400 051, Maharashtra, India.

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

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Bangalore, situated at E' Wing, 2nd Floor, Kendriya Sadana, Kormangala, Bangalore – 560 034, Karnataka, India.at least (3) three working days prior from the date of opening of the Issue.

APPRAISING ENTITY

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

TYPE OF ISSUE

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

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

EXPERT OPINION

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

Our Company has received written consent from the Peer Reviewed Auditor namely, M/S. A Y & Company, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated February 15, 2023 and the Statement of Special Tax Benefits dated September 30, 2022 by them and included in this Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus.

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

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten by Shreni Shares Private Limited in the capacity of Underwriter to the Issue. The Underwriting agreement is dated January 30, 2023 Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten	% Of total Issue size underwritten
Shreni Shares Private Limited **Address:** A-102, Sea Lord CHS, Above Axis Bank, Ram Nagar, Borivali West, Mumbai – 40 0 092, Maharashtra, India. **Tel:** 022 - 2808 8456 **E-mail:** shrenishares@gmail.com **SEBI Registration No:** INM000012759 **Contact Person:** Krunal Pipalia	37,80,000	1,549.80	100.00%
Total	**37,80,000**	**1,549.80**	**100.00%**

**Includes 1,92,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

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

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

MARKET MAKER

Shreni Shares Private Limited
A-102, Sea Lord CHS, Above Axis bank, Ram Nagar,
Borivali (West), Mumbai - 400 092, Maharashtra, India
Tel: 022 - 2808 8456
Email: shrenisharespvtltd@yahoo.in
Website: www.shreni.in
Contact Person: Hitesh Punjani
SEBI Registration No.: INZ000268538
NSE Clearing Number: 14109

DETAILS OF THE MARKET MAKING AGREEMENT

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated January 30, 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.

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

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

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

3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ 41/- per share the minimum bid lot size is 3,000 Equity Shares thus minimum depth of the quote shall be 3,000 until the same, would be revised by NSE.

4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

6. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.

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

8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE Emerge from time to time.

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

10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

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

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

14. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.

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

16. **Risk containment measures and monitoring for Market Maker:** NSE Emerge will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

17. **Punitive Action in case of default by Market Maker:** NSE Emerge will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be

imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (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.

18. 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.

19. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 Crores, the applicable price bands for the first day shall be:

- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

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

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

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

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

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

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

23. 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.

24. On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserve the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the Pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue.

The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Bank (in case of UPI Applicants using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within one (1) day of receipt of such notification. Our Company shall also 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 SME Platform of National Stock Exchange India Limited, which our Company shall apply for after Allotment. If our Company \ withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

CAPITAL STRUCTURE

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

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price [3]
A.	**Authorized Share Capital**		
	1,50,00,000 Equity Shares of face value of ₹10/- each	1,500.00	-
B.	**Issued, Subscribed and Paid-Up Equity Capital before the Issue**		
	1,03,94,166 Equity Shares of face value of ₹10/- each	1,039.41	-
C.	**Present Issue in Terms of this Prospectus**		
	Issue of 37,80,000 Equity Shares of face value of ₹10/- each [1]	378.00	1,549.80
	Which Comprises:		
	1,92,000 Equity Shares of face value of ₹10/- each at a price of ₹41/- per Equity Share reserved as Market Maker Portion	19.20	78.72
	Net Issue to Public of 35,88,000 Equity Shares of ₹10/- each at a price of ₹41/- per Equity Share to the Public	358.80	1,471.08
	Of which [2]		
	Allocation to Retail Individual Investors of 17,94,000 Equity Shares	179.40	735.54
	Allocation to other than Retail Individual Investors of 17,94,000 Equity Shares	179.40	735.54
D.	**Paid-up Equity Capital after the Issue**		
	1,41,74,166 Equity Shares of face value of ₹10/- each	1,417.41	-
E.	**Securities Premium Account**		
	Before the Issue	Nil	
	After the Issue	1,171.80	

[1] The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on September 29, 2022 and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held on September 29, 2022.

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

CLASS OF SHARES

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

NOTES TO THE CAPITAL STRUCTURE

1. **Changes in Authorized Share Capital**

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

(a) The initial authorized share capital of ₹12,00,000 divided into 1,20,000 Equity Shares of ₹10/- each.

(b) The authorized share capital was further increased from ₹12,00,000 divided into 1,20,000 Equity Shares of ₹10/- each to ₹30,00,000 divided into 3,00,000 Equity Shares of ₹10/- each vide Shareholders' Resolution passed at the Extra Ordinary General Meeting held on January 21, 2011.

(c) The authorized share capital was further increased from ₹30,00,000 divided into 3,00,000 Equity Shares of ₹10/- each to ₹50,00,000 divided into 5,00,000 Equity Shares of ₹10/- each vide Shareholders' Resolution passed at the Extra Ordinary General Meeting held on December 21, 2011.

(d) The authorized share capital was further increased from ₹50,00,000 divided into 5,00,000 Equity Shares of ₹10/- each to ₹1,20,00,000 divided into 12,00,000 Equity Shares of ₹10/- each vide Shareholders' Resolution passed at the Extra Ordinary General Meeting held on December 21, 2012.

(e) The authorized share capital was further increased from ₹1,20,00,000 divided into 12,00,000 Equity Shares of ₹10/- each to ₹1,50,00,000 divided into 15,00,000 Equity Shares of ₹10/- each vide Shareholders' Resolution passed at the Extra Ordinary General Meeting held on December 05, 2015.

(f) The authorized share capital was further increased from ₹1,50,00,000 divided into 15,00,000 Equity Shares of ₹10/- each to ₹15,00,00,000 divided into 1,50,00,000 Equity Shares of ₹10/- each vide Shareholders' Resolution passed at the Extra Ordinary General Meeting held on August 08, 2022.

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

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

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation	72,000	10/-	10/-	Cash	Subscription to MOA (i)	72,000	7,20,000	Nil
August 25, 2011	1,75,300	10/-	10/-	Cash	Further Allotment (ii)	2,47,300	24,73,000	Nil
February 05, 2013	7,00,000	10/-	10/-	Cash	Further Allotment (iii)	9,47,300	94,73,000	Nil
December 30, 2015	3,00,000	10/-	10/-	Cash	Further Allotment (iv)	12,47,300	1,24,73,000	Nil
September 14, 2022	91,46,866	10/-	Nil	Other than Cash	Bonus Issue	1,03,94,166	10,39,41,660	Nil

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

Sr No	Name	No of Equity Shares
1.	D N Anilkumara	43,200
2.	Ashwini D A	28,800
	Total	**72,000**

(ii) Further Allotment of 1,75,300 Equity Shares of face value of ₹10/- each at a price of ₹10/- each on August 25, 2011 as per the details given below:

Sr No	Name	No of Equity Shares
1.	D N Anilkumara	1,43,300
2.	Ashwini D A	32,000
	Total	**1,75,300**

(iii) Further Allotment of 7,00,000 Equity Shares of face value of ₹10/- each at a price of ₹10/- each on February 05, 2013 as per the details given below:

Sr No	Name	No of Equity Shares
1.	D N Anilkumara	4,90,000
2.	Ashwini D A	2,10,000
	Total	**7,00,000**

(iv) Further Allotment of 3,00,000 Equity Shares of face value of ₹10/- each at a price of ₹10/- each on December 30, 2015 as per the details given below:

Sr No	Name	No of Equity Shares
1.	D N Anilkumara	2,00,000
2.	Ashwini D A	1,00,000
	Total	**3,00,000**

(v) Bonus Issue in ratio of 22:3 for allotment of 91,46,866 Equity Shares of face value of ₹10/- each allotted-on September 14, 2022.

Sr No	Name	No of Equity Shares
1.	D N Anilkumara	64,27,666
2.	Ashwini D A	27,19,200
	Total	**91,46,866**

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

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
September 14, 2022	91,46,866	10/-	Nil	Bonus Issue	Capitalization of Reserves and Surplus	D N Anilkumara	64,27,666
						Ashwini D A	27,19,200

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

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

6. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

7. Except as disclosed below, we have not issued any Equity Shares at price below issue price within last one year from the date of this Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
September 14, 2022	91,46,866	10/-	Nil	Bonus Issue	Capitalization of Reserves and Surplus	D N Anilkumara	64,27,666
						Ashwini D A	27,19,200

8. **Shareholding Pattern of our Company**

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Prospectus:

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class- Equity	Class	Total								
A	Promoter & Promoter Group	2	1,03,77,366	-	-	1,03,77,366	99.84%	1,03,77,366	-	1,03,77,366	99.84%	-	99.84%	-	-	-	-	1,03,77,366
B	Public	19	16,800	-	-	16,800	0.16%	16,800	-	16,800	0.16%	-	0.16%	-	-	-	-	16,800
C	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**21**	**1,03,94,166**	-	-	**1,03,94,166**	**100%**	**1,03,94,166**	-	**1,03,94,166**	**100%**	-	**100%**	-	-	-	-	**1,03,94,166**

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

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of ₹10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	D N Anilkumara	72,87,366	70.11%
2.	Ashwini D A	30,90,000	29.73%
	Total	**1,03,77,366**	**99.84%**

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

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of ₹10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	D N Anilkumara	8,76,500	70.27%
2.	Ashwini D A	3,70,800	29.73%
	Total	**12,47,300**	**100.00%**

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

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of ₹10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	D N Anilkumara	8,76,500	70.27%
2.	Ashwini D A	3,70,800	29.73%
	Total	**12,47,300**	**100.00%**

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

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of ₹10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	D N Anilkumara	72,87,366	70.11%
2.	Ashwini D A	30,90,000	29.73%
	Total	**1,03,77,366**	**99.84%**

13. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

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

15. **Shareholding of our Promoters**

As on the date of this Prospectus, our Promoter holds 99.84 % of the pre-issued, subscribed, and paid-up Equity Share Capital of our Company.

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

1. D N Anilkumara

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
Upon Incorporation	Subscription to MOA	Cash	43,200	43,200	10/-	10/-	0.42%	0.30%
August 25, 2011	Further Allotment	Cash	1,43,300	1,86,500	10/-	10/-	1.38%	1.01%
February 05, 2013	Further Allotment	Cash	4,90,000	6,76,500	10/-	10/-	4.71%	3.46%
December 30, 2015	Further Allotment	Cash	2,00,000	8,76,500	10/-	10/-	1.92%	1.41%
September 14, 2022	Bonus Issue in ratio of 22:3	Other than Cash	64,27,666	73,04,166	10/-	Nil	61.84%	45.35%
September 14, 2022	Transfer	Cash	(16,800)	72,87,366	10/-	15/-	(0.16%)	(0.12%)

2. Ashwini D A

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
Upon Incorporation	Subscription to MOA	Cash	28,800	28,800	10/-	10/-	0.28%	0.20%
August 25, 2011	Further Allotment	Cash	32,000	60,800	10/-	10/-	0.31%	0.23%
February 05, 2013	Further Allotment	Cash	2,10,000	2,70,800	10/-	10/-	2.02%	1.48%
December 30, 2015	Further Allotment	Cash	1,00,000	3,70,800	10/-	10/-	0.96%	0.71%
September 14, 2022	Bonus Issue in ratio of 22:3	Other than Cash	27,19,200	30,90,000	10/-	Nil	26.16%	19.18%

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

Category of Promoter	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Promoter				
D N Anilkumara	72,87,366	70.11%	72,87,366	51.41%
Ashwini D A	30,90,000	29.73%	30,90,000	21.80%
Promoter Group				
-	-	-	-	-
Total	**1,03,77,366**	**99.84%**	**1,03,77,366**	**73.21%**

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

Sr. No.	Name of Shareholder	Date of Allotment /	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Face Value (₹)	Issue Price / Transfer Price (₹)	Subscribed/ Acquired/ Transferred
Promoter								
1.	D N Anilkumara	September 14, 2022	Promoter and Managing Director	64,27,666	-	Rs. 10/-	Nil	Bonus Issue in ratio of 22:3 (Consideration other than Cash)
				-	1,500	Rs. 10/-	Rs. 15/-	Transfer To Harisha M
				-	1,500	Rs. 10/-	Rs. 15/-	Transfer To Rohit Kumar Joshi
				-	1,100	Rs. 10/-	Rs. 15/-	Transfer To P V Raghunandan
				-	1,000	Rs. 10/-	Rs. 15/-	Transfer To Ramesha G C
				-	1,000	Rs. 10/-	Rs. 15/-	Transfer To Sunita Ravikumar
				-	1,000	Rs. 10/-	Rs. 15/-	Transfer To Jayarama T
				-	800	Rs. 10/-	Rs. 15/-	Transfer To Vedamurthy K S
				-	700	Rs. 10/-	Rs. 15/-	Transfer To Venugopal
				-	700	Rs. 10/-	Rs. 15/-	Transfer To Tejoo Yadav
				-	700	Rs. 10/-	Rs. 15/-	Transfer To Manjula C V
				-	700	Rs. 10/-	Rs. 15/-	Transfer To Mrudula P
				-	300	Rs. 10/-	Rs. 15/-	Transfer To Abhay Shridhar Divekar
				-	1,000	Rs. 10/-	Rs. 15/-	Transfer To Ronika Kumari Joshi
				-	1,000	Rs. 10/-	Rs. 15/-	Transfer To Prameela D N
				-	1,000	Rs. 10/-	Rs. 15/-	Transfer To Nagaveni D N
				-	500	Rs. 10/-	Rs. 15/-	Transfer To Ashok Kumar Varma
				-	300	Rs. 10/-	Rs. 15/-	Transfer To Bramharaju N
				-	1,500	Rs. 10/-	Rs. 15/-	Transfer To Sachin A
				-	500	Rs. 10/-	Rs. 15/-	Transfer To Geetha
Promoter								
2.	Ashwini D A	September 14, 2022	Promoter Executive Director	27,19,200	-	Rs. 10/-	Nil	Bonus Issue in ratio of 22:3 (Consideration

Sr. No.	Name of Shareholder	Date of Allotment /	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Face Value (₹)	Issue Price / Transfer Price (₹)	Subscribed/ Acquired/ Transferred
								other than Cash)

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

Sr. No.	Name of Shareholder	Date of Allotment /	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Face Value (₹)	Issue Price / Transfer Price (₹)	Subscribed/ Acquired/ Transferred
Promoter								
1.	D N Anilkumara	September 14, 2022	Promoter and Managing Director	64,27,666	-	Rs. 10/-	Nil	Bonus Issue in ratio of 22:3 (Consideration other than Cash)
				-	1,500	Rs. 10/-	Rs. 15/-	Transfer To Harisha M
				-	1,500	Rs. 10/-	Rs. 15/-	Transfer To Rohit Kumar Joshi
				-	1,100	Rs. 10/-	Rs. 15/-	Transfer To P V Raghunandan
				-	1,000	Rs. 10/-	Rs. 15/-	Transfer To Ramesha G C
				-	1,000	Rs. 10/-	Rs. 15/-	Transfer To Sunita Ravikumar
				-	1,000	Rs. 10/-	Rs. 15/-	Transfer To Jayarama T
				-	800	Rs. 10/-	Rs. 15/-	Transfer To Vedamurthy K S
				-	700	Rs. 10/-	Rs. 15/-	Transfer To Venugopal
				-	700	Rs. 10/-	Rs. 15/-	Transfer To Tejoo Yadav
				-	700	Rs. 10/-	Rs. 15/-	Transfer To Manjula C V
				-	700	Rs. 10/-	Rs. 15/-	Transfer To Mrudula P
				-	300	Rs. 10/-	Rs. 15/-	Transfer To Abhay Shridhar Divekar
				-	1,000	Rs. 10/-	Rs. 15/-	Transfer To Ronika Kumari Joshi
				-	1,000	Rs. 10/-	Rs. 15/-	Transfer To Prameela D N
				-	1,000	Rs. 10/-	Rs. 15/-	Transfer To Nagaveni D N
				-	500	Rs. 10/-	Rs. 15/-	Transfer To Ashok Kumar Varma
				-	300	Rs. 10/-	Rs. 15/-	Transfer To Bramharaju N
				-	1,500	Rs. 10/-	Rs. 15/-	Transfer To Sachin A
				-	500	Rs. 10/-	Rs. 15/-	Transfer To Geetha

Sr. No.	Name of Shareholder	Date of Allotment /	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Face Value (₹)	Issue Price / Transfer Price (₹)	Subscribed/ Acquired/ Transferred
Promoter								
2.	Ashwini D A	September 14, 2022	Promoter & Executive Director	27,19,200	-	Rs. 10/-	Nil	Bonus Issue in ratio of 22:3 (Consideration other than Cash)

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

Name	Designation	No. of Equity Shares held
D N Anilkumara	Chairman and Managing Director	72,87,366
Ashwini D A	Executive Director	30,90,000

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

21. **Promoter's Contribution and Lock-in details**

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

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Issue. As on date of this Prospectus, our Promoters holds 1,03,77,366 Equity Shares constituting 73.21% of the Post Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoter's Contribution.

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

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

Name of Promoter	Date of Allotment/Acquisition & when made fully paid up	No of Equity shares	No of Equity shares locked in	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	% Of Post-Issue Paid-up Capital	Lock-in Period
D N Anilkumara	September 14, 2022	64,27,666	1,45,800	10/-	Nil	Bonus Issue	1.03%	3 years
Ashwini D A	September 14, 2022	27,19,200	27,19,200	10/-	Nil	Bonus Issue	19.18%	3 years

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

- Equity Shares acquired three years preceding the date of this Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoter's Contribution.

- The Equity Shares acquired during the 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 is not part of the minimum promoter's contribution.

- The Equity Shares held by the Promoter and offered for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.

- Specific written consent has been obtained from the Promoters for inclusion of 28,65,000 Equity Shares for ensuring lock-in of three years to the extent of minimum 20.21 % of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.

- The minimum Promoter's Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoter under the SEBI ICDR Regulations.

- We further confirm that our Promoter's Contribution of minimum 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies**.**

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

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

Inscription or recording of non-transferability

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

Pledge of Locked in Equity Shares

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

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

(b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

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

Transferability of Locked in Equity Shares

(a) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoter, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoter/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

(b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoter, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

22. Neither the Company, nor it's Promoter, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.

23. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.

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

25. As on date of this Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

26. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Issue Procedure*" beginning on page 223 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI ICDR Regulations, as amended from time to time.

27. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

28. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

29. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

30. We have 21 (Twenty-One) Shareholders as on the date of filing of the Prospectus.

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

32. Our Company has not raised any bridge loans.

33. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

34. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.

35. Our Company shall ensure that transactions in the Equity Shares by our Promoter and our Promoter Group between the date of this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

36. Our Promoters and Promoter Group will not participate in the Issue.

37. There are no safety net arrangements for this Public Issue.

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

REQUIREMENT OF FUNDS

The Issue comprises of fresh issue of 37,80,000 Equity Shares by our Company aggregating to ₹ 1,549.80 lakhs.

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

1. Funding working capital requirements; and

2. General corporate purposes.

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

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

ISSUE PROCEEDS

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

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds of the Issue*	1,549.80
Less: Issue related Expenses* (1)	155.65
Net Proceeds of the Issue*	**1,394.15**

(1) The Issue related expenses are estimated expenses and subject to change.

UTILISATION OF NET PROCEEDS

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

Sr. No	Particulars	Estimated Amt (₹ in Lakhs) *	% Of Gross Proceeds	% Of Net Proceeds
1.	Funding working capital requirements	1,084.19	69.96%	77.77%
2.	General Corporate Purpose#	309.96	20.00%	22.23%

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

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

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

(₹ in lakhs)

Sr. No.	Object	Amount to be financed from Net Proceeds*	Estimated Utilization of Net Proceeds in F. Y. 2022-23	Estimated Utilization of Net Proceeds in F. Y. 2023-24
1.	Funding working capital requirements	1,084.19	325.26	758.93
2.	General Corporate Purpose#	309.96	92.99	216.97
	Total	**1,394.15**	**418.25**	**975.91**

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

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

competition; (iii) timely completion of the Issue; (iv) market conditions outside the control of our Company; and (v) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

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

MEANS OF FINANCE

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, net worth and existing debt financing. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

DETAILS OF THE OBJECTS OF THE ISSUE

1. Funding working capital requirements

Our business is working capital intensive. We fund a majority of our working capital requirements in the ordinary course of business from internal accruals. We propose to utilise ₹ 325.26 lakhs and ₹ 758.93 Lakhs from the Net Proceeds to fund the working capital requirements of our Company in Financial Year 2022-23 and financial year 2023-24.

Basis of estimation of long-term working capital requirement and estimated working capital requirement:

The details of our Company's working capital derived from Restated Financial Statements, source of funding of the same and the projected working capital requirements (as approved by the Board through their resolution dated February 15, 2023) for Fiscal Year 2023 and 2024 are provided in the table below:

(₹ In Lakhs)

Sr. No.	Particulars	Actual Fiscal 2020	Actual Fiscal 2021	Actual Fiscal 2022	Actual For the Period ended September 30, 2022	Estimated Fiscal 2023	Projected Fiscal 2024
I	**Current Assets**						
	Current Investment	15.81	10.70	6.49	6.65	6.49	6.49
	Inventories	486.76	362.49	810.44	1001.71	1,290.46	2,035.22
	Trade receivables	935.82	1,044.08	1,007.85	1015.11	1,119.60	1,243.10
	Cash and cash equivalents	34.24	162.60	5.16	5.77	13.31	11.65
	Short Term Loans and Advances	27.00	9.06	196.78	201.82	250.00	395.00
	Other Current Assets	31.45	56.85	59.55	22.77	96.90	120.32
	Total (A)	**1,531.07**	**1,645.77**	**2,086.28**	**2253.83**	**2,776.76**	**3,811.78**
II	**Current Liabilities**						
	Trade payables	840.28	1,024.83	862.61	1,078.30	1,148.93	1,697.40
	Other Current Liabilities	32.50	43.09	67.02	54.98	85.00	100.00
	Short Term Provisions	57.83	69.75	124.05	48.32	157.96	211.56
	Total (B)	**930.62**	**1,137.66**	**1,053.68**	**1,181.60**	**1,391.89**	**2,008.96**
III	**Total Working Capital Gap (A-B)**	**600.45**	**508.10**	**1,032.59**	**1,072.22**	**1,384.87**	**1,802.82**
IV	Funding Pattern						
	Short Term Borrowings	508.48	361.10	596.68	594.66	500.00	500.00

Sr. No.	Particulars	Actual Fiscal 2020	Actual Fiscal 2021	Actual Fiscal 2022	Actual For the Period ended September 30, 2022	Estimated Fiscal 2023	Projected Fiscal 2024
	Internal Accruals	91.98	147.01	435.91	477.56	559.61	543.89
	IPO Proceeds	-	-	-	-	325.26	758.93

Key assumptions for working capital projections made by our Company:

Particulars	Actual FY 2019-20	Actual FY 2020-21	Actual FY 2021-22	Estimated FY 2022-23	Projected FY 2023-24
Creditor Payment Days	85	93	61	68	82
Debtor Holding Days	74	69	58	53	48
Inventory holding days	39	24	47	61	78

Justification:

As stated on page no. 112 under the head 'Our Strategies' we have disclosed that we intend to increase our production capacity by way of installation of new unit for manufacturing, coating, converting and distribution of Adhesive tapes, Die cuts, Films, Foams and allied products. We believe our investment in this proposed manufacturing unit will add on to our current installed capacity, thus, enabling us to cater to the growing demand from our customers and hence, there is significant requirement of working capital for day-to-day functioning of the proposed manufacturing unit and for purchase of raw material and thereafter conversion of this raw material to finished goods. This shall also lead to increase in our sales of our products and increased business operations. We have also installed new plant and machinery which shall further lead to expansion of our operations by increasing the utilisation capacity, enhance our presence in overseas markets and expand our product portfolio. All these factors may result in increase in the quantum of working capital requirements.

Hence, in order to support the incremental business requirements, our Company requires additional working capital for funding its incremental working capital requirements in Fiscal 2023 and Fiscal 2024. The funding of the incremental working capital requirements of our Company will lead to a consequent increase in our sale of our products and profitability.

Sr. No.	Particulars
Creditor Payments days	We expect creditor payment days to be at 68 Days approx. for FY 2022-23 and 82 Days approx. for FY 2023-24. Our Company has increased the same and assumed the holding level for trade payables as 68-82 days in line with projected sale and increased business operations and better credit period allowed by our suppliers.
Debtor Holding Days	We expect Debtors holding days to be at 53 Days approx. for FY 2022-23 and 48 days approx. for FY 2023-24 based on increased sales of our products and better credit management policies ensuring timely recovery of dues.
Inventory holding days	We expect Inventory holding days to be at 61 Days approx. for FY 2022-23 and 78 Days approx. for FY 2023-24. Inventory days are computed from the historic Restated Financial Information. Historically, they have ranged from 39-47 days. They have been assumed to be 61-78 days going forward basis the growth plans of the Company.

2. General Corporate Purpose

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

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that

we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

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

ESTIMATED ISSUE RELATED EXPENSES

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

Activity	Amount (₹ in Lakhs)	As a % of Estimates Issue Expenses	As a % of Issue Size
Lead manager(s) fees including underwriting commission	24.21	15.55%	1.56%
Brokerage, selling commission and upload fees	0.20	0.13%	0.01%
Registrar to the Issue	1.50	0.96%	0.10%
Legal Advisors	0.45	0.29%	0.03%
Advertising and marketing expenses	110.49	70.99%	7.13%
Regulators including stock exchanges	3.75	2.41%	0.24%
Printing and distribution of offer stationary	0.85	0.55%	0.05%
Others, if any (market making, depositories, marketing fees, secretarial, peer review auditors, etc.)	14.20	9.12%	0.92%
Total	**155.65**	**100.00%**	**10.04%**

The fund deployed out of internal accruals up to January 30, 2023 is ₹10.00 Lakhs towards issue expenses vide certificate dated January 30, 2023 having UDIN: 23219076BGSVZJ8999 received from M/s CSMR And Associates and the same will be recouped out of issue expenses.

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

1) *SCSBs will be entitled to a processing fee of ₹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.*

BRIDGE LOANS

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

APPRAISING ENTITY

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

MONITORING OF UTILIZATION OF FUNDS

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

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

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

INTERIM USE OF FUNDS

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

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

VARIATION IN OBJECTS

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

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

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

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company, in consultation with the LM on the basis of an assessment of market demand for the Equity Shares offered through the fixed price method and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is Rs.10 each and the Issue Price is 4.1 times of the face value.

Investors should also refer to the chapters "Risk Factors", "Our Business", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 26, 111, 164 and 167 respectively of this Prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS

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

(a) Our Product portfolio.
(b) Customer base across geographies and industries.
(c) Leveraging the experience of our promoters.
(d) Quality assurance.

For further details, refer to heading *"Our Strengths"* under the chapter titled *"Our Business"* beginning on page 111 of this Prospectus.

QUANTITATIVE FACTORS

Some of the information presented below relating to our Company is derived from the Restated Financial Statements. For details, see *"Restated Financial Statements"* on page 164 of this Prospectus.

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

(i) Basic and Diluted Earnings per Share (EPS) at face value of ₹10 each:

Year Ended	Basic and Diluted EPS (₹)	Weight
March 31, 2022	3.48	3
March 31, 2021	1.80	2
March 31, 2020	0.97	1
Weighted Average	**2.50**	
For the period ended September 30, 2022*	**1.74**	

** Not annualised*

Notes:

(a) EPS has been calculated in accordance with the Accounting Standard 20 – "Earnings per Share' issued by the Institute of Chartered Accountants of India.
(b) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.
(c) Basic Earnings per share (₹) = Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year/period.
(d) Diluted Earnings per share (₹) = Net profit / (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding during the year /period.

(ii) Price to Earnings (P/E) ratio in relation to the Issue Price of ₹41 per Equity share:

Particulars	P/E (number of times)
Based on Restated Financial Statements	
P/E ratio based on Basic and diluted EPS for the financial year ended March 31, 2022	11.77
P/E ratio based on the Weighted Average Basic & Diluted EPS	16.37
Industry P/E Ratio*	
Highest	-
Lowest	-

Particulars	P/E (number of times)
Average	-

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

(iii) Return on Net Worth (RoNW):

Year Ended	RoNW (%)	Weight
March 31, 2022	34.70%	3
March 31, 2021	27.49%	2
March 31, 2020	20.47%	1
Weighted Average	**29.93%**	
For the period ended September 30, 2022*	**14.76%**	

** Not annualised*

Notes: -

- *Return on Net worth (%) = Net Profit after tax attributable to owners of the Group, as restated / Net worth as restated as at year end.*
- *Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Net worth of the Company.*

(iv) Net Asset Value (NAV) per Equity Share (Face value of ₹10 each)

Particulars	NAV per share (₹.)
As on September 30, 2022	11.78
As on March 31, 2022	10.04
Net Asset Value per Equity Share after the Issue at Issue Price	18.49
Issue price per equity share*	41.00

Notes: -

(a) NAV per share =Restated Net worth at the end of the year/period divided by total number of equity shares outstanding at the end of the year/period.

(b) Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Net worth of the Company.

(c) Issue Price per Equity Share has been determined by our Company in consultation with the Lead Manager.

(v) Key performance indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 15, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by M/S. A Y & Company, Chartered Accountants, by their certificate dated February 15, 2023. The KPIs of our Company have been disclosed in the sections titled *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"* on pages 111 and 167, respectively. We have described and defined the KPIs, as applicable, in *"Definitions and Abbreviations"* on page 1. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company.

(Rs in lakhs)

Key Financial Performance	For the period ended September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Revenue from Operations (1)	3057.46	6,343.27	5,525.69	4,600.46
EBITDA (2)	281.25	594.62	338.81	284.47
EBITDA Margin (3)	9.20%	9.37%	6.13%	6.18%
PAT	180.73	362.12	187.34	101.13
PAT Margin (4)	5.91%	5.71%	3.39%	2.20%

Notes:

(1) Revenue from operation means revenue from sales.
(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
(3) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations

Explanation for KPI metrics

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.

(i) Weighted average cost of acquisition

a. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

There has been no issuance of Equity Shares, , other than Equity Shares issued pursuant to a bonus issue on September 14, 2022 during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

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

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

c. Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is as below:

Primary Transactions:

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

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs)	Issue Price (Rs)	Nature of Consideration	Nature of Allotment	Total Consideration (Rs in lakhs)
September 14, 2022	91,46,866	10/-	Nil	Other than Cash	Bonus Issue in ratio of 22:3	Nil

Secondary Transactions:

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Prospectus:

Name of Transferor	Date of Transfer	Name of Transferor	Number of Equity Shares Sold	Face Value (₹)	Transfer Price (₹)	Name of transferee	Total Consideration (₹)
D N Anilkumara	September 14, 2022	Promoter and Managing Director	1,500	Rs. 10/-	Rs.15/-	Transfer To Harisha M	Rs.22,500/-
			1,500	Rs. 10/-	Rs. 15/-	Transfer To Rohit Kumar Joshi	Rs.22,500/-
			1,100	Rs. 10/-	Rs. 15/-	Transfer To P V Raghunandan	Rs.16,500/-
			1,000	Rs. 10/-	Rs. 15/-	Transfer To Ramesha G C	Rs.15,000/-
			1,000	Rs. 10/-	Rs. 15/-	Transfer To Sunita Ravikumar	Rs.15,000/-
			1,000	Rs. 10/-	Rs. 15/-	Transfer To Jayarama T	Rs.15,000/-
			800	Rs. 10/-	Rs. 15/-	Transfer To Vedamurthy K S	Rs.12,000/-
			700	Rs. 10/-	Rs. 15/-	Transfer To Venugopal	Rs.10,500/-
			700	Rs. 10/-	Rs. 15/-	Transfer To Tejoo Yadav	Rs.10,500/-
			700	Rs. 10/-	Rs. 15/-	Transfer To Manjula C V	Rs.10,500/-
			700	Rs. 10/-	Rs. 15/-	Transfer To Mrudula P	Rs.10,500/-
			300	Rs. 10/-	Rs. 15/-	Transfer To Abhay Shridhar Divekar	Rs.4,500/-
			1,000	Rs. 10/-	Rs. 15/-	Transfer To Ronika Kumari Joshi	Rs.15,000/-
			1,000	Rs. 10/-	Rs. 15/-	Transfer To Prameela D N	Rs.15,000/-
			1,000	Rs. 10/-	Rs. 15/-	Transfer To Nagaveni D N	Rs.15,000/-
			500	Rs. 10/-	Rs. 15/-	Transfer To Ashok Kumar Varma	Rs.7,500/-
			300	Rs. 10/-	Rs. 15/-	Transfer To Bramharaju N	Rs.4,500/-
			1,500	Rs. 10/-	Rs. 15/-	Transfer To Sachin A	Rs.22,500/-
			500	Rs. 10/-	Rs. 15/-	Transfer To Geetha	Rs.7,500/-

d. Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)
Weighted average cost of acquisition of primary / new issue as per paragraph 6(a) above.	NA*
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 6(b) above.	NA**
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 6(c) above.	Nil

Note: *There were no primary / new issue of shares (equity/ convertible securities) other than Equity Shares issued pursuant to a bonus issue on September 14, 2022, in last 18 months and three years prior to the date of this Prospectus.
** There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) (excluding gifts) transactions in last 18 months from the date of this Prospectus.

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

We have listed peer Companies such as Hindustan Adhesives Limited and 3M India Limited, listed on the Indian Stock Exchanges, however, the same is not comparable depending on the size of financials and product portfolio. Hence, we believe that there are no listed Companies in India which are focused exclusively on the segment in which we operate and are comparable according to our size of financials and product portfolio. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our Company.

8. Comparison of Accounting Ratios with listed Industry Peers

We have listed peer Companies such as Hindustan Adhesives Limited and 3M India Limited, listed on the Indian Stock Exchanges, however, the same is not comparable depending on the size of financials and product portfolio. Hence, we believe that there are no listed Companies in India which are focused exclusively on the segment in which we operate and are comparable according to our size of financials and product portfolio. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our Company.

Notes:

1. *The figures for Srivasavi Adhesive Tapes Limited are based on the restated financial statements for the year ended March 31, 2022.*
2. *The Issue Price is* 4.1 *times of the face value of the Equity Shares.*
3. *The Issue Price of Rs.*41/- *has been determined by our Company, in consultation with the Lead Manager, on the basis of market demand from investors for Equity Shares through the Fixed price method and is justified in view of the above qualitative and quantitative parameters.*

Applicants should read the above-mentioned information along with *"Risk Factors"*, *"Our Business"*, *"Restated Financial Statements"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 26, 111, 164 and 167, 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*" on page 26 and you may lose all or part of your investment.

STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors,
Srivasavi Adhesive Tapes Limited
No B 100, KSSIDC Industrial Estate,
Doddaballapura,
Bangalore
Karnataka- 561203
India

Dear Sir,

Subject: Statement of possible tax benefits ('the Statement') available to Srivasavi Adhesive Tapes Limited ("the Company") and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ('the Regulation')

We hereby confirm that the enclosed Annexure 1 and 2 (together "the Annexures"), prepared by Srivasavi Adhesive Tapes Limited ('the Company'), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2022, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2022-23 relevant to the assessment year 2023-24, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), as amended by the Finance Act 2022, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2022-23 relevant to the assessment year 2023-24, presently in force in India (together, the" Tax Laws"). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

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

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

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

   iii) the revenue authorities/courts will concur with the views expressed herein.

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

4. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

5. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

6. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Prospectus /Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

M/s A Y & COMPANY

Chartered Accountants
Firm Registration No.: 020829C

Priyanka Gianchandani
Partner
M. No. 420219
UDIN: 22445912AXQFCL8138

Date: 30.09.2022
Place: Bengaluru

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

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

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

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

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

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

SECTION VI – ABOUT THE COMPANY

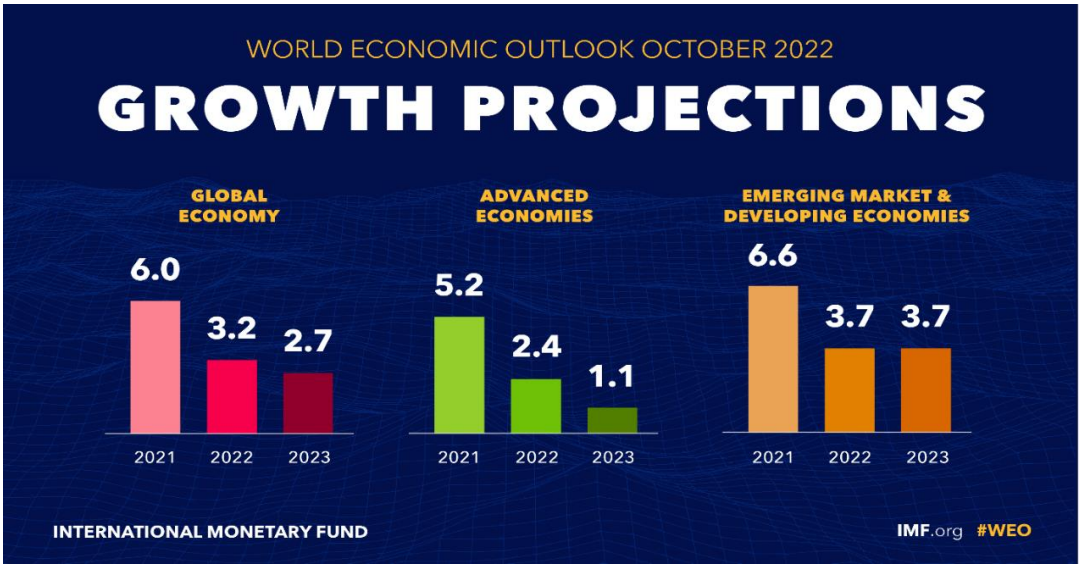
INDUSTRY OVERVIEW

The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Issue has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMIC OVERVIEW

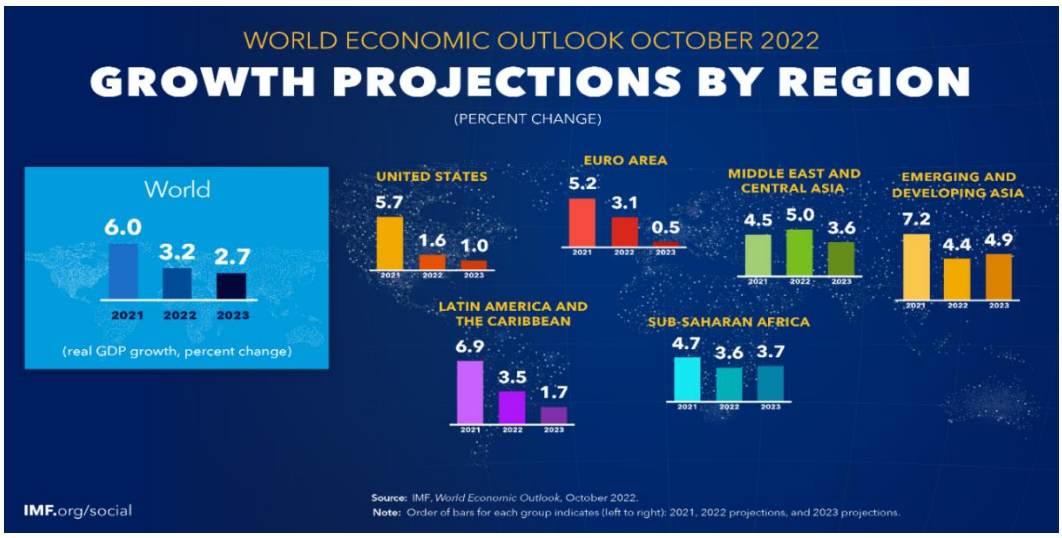
Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. The cost-of-living crisis, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic.

Global inflation is forecast to rise from 4.7 percent in 2021 to 8.8 percent in 2022 but to decline to 6.5 percent in 2023 and to 4.1 percent by 2024. Monetary policy should stay the course to restore price stability, and fiscal policy should aim to alleviate the cost-of-living pressures while maintaining a sufficiently tight stance aligned with monetary policy. Structural reforms can further support the fight against inflation by improving productivity and easing supply constraints, while multilateral cooperation is necessary for fast-tracking the green energy transition and preventing fragmentation.



Global Prospects and Policies

The slowdown in global economic activity is broad-based and sharper-than-expected, with inflation higher than seen in decades. The economic outlook depends on a successful calibration of monetary and fiscal policies, the course of the war in Ukraine, and growth prospects in China. Risks remain unusually large: monetary policy could miscalculate the right stance to reduce inflation; diverging policy paths in the largest economies could exacerbate the US dollar's appreciation; tightening global financing could trigger emerging market debt distress; and a worsening of China's property sector crisis could undermine growth. Policymakers should focus on restoring price stability and alleviating cost-of-living pressures. Multilateral cooperation remains necessary to fast-track the green energy transition and prevent fragmentation.



1. According to the flagship report of IMF - 'World Economic Outlook' released on 12th October 2022, the global economy is projected to grow by (+) 3.2 % in 2022. (Table) . The global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. The economic forecast is revised downwards majorly on account of the cost-of-living crisis, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic.

2. Projected Growth in Advanced Economies is (+) 2.4 % and (+) 3.7 % in 2022A

   - advanced Economies are projected to expand by (+) 2.5 % in 2022 which includes the USA (+ 1.6 %), Japan (+ 1.7%), the United Kingdom (+ 3.6 %), Germany (+1.5 %), France (+2.5 %), Italy (+3.2%), and Spain (+4.3 %).

   - The group of emerging markets and developing economies (EMDEs) is projected to expand by +3.7 % in 2022.

3. Indian economy is expected to record a growth of 6.8 % in 2022 as against 7.4 % predicted in WEO, July 2022

4. Projected Growth in Global Trade is (+) 4.3 % in 2022 and (+) 2.5 % in 2023.

Global trade is expected to grow by 4.3 % in 2022 and 2.5 % in 2023 which mainly reflects the decline in global output growth. Supply chain constraints, decrease in Chinese supply delivery times, continued lockdowns and restrictions on account of renewed covid-19 strains continue to halt recovery of global trade. The dollar's appreciation in 2022 is also one of the factors that have further slowed world trade growth, considering the dollar's dominant role in trade invoicing and the implied pass-through in consumer and producer prices outside the US.

Growth trends in major economies – October 2022 in comparison to July 2022, IMF WEO, forecasts

USA - The growth in the United States in 2022 has been revised down reflecting the unexpected real GDP contraction in the second quarter. Declining real disposable income is expected to have an impact on the consumer demand, and higher interest rates are taking an important toll on spending, especially spending on residential investment.

UK – A significant slowdown is also projected in the country as as high inflation reduces purchasing power and tighter monetary policy takes a toll on consumer spending and business investment.

India – The growth outlook for the country is revised downwards reflecting a weaker-than-expected outturn in the second quarter and more subdued external demand.

China – The Chinese economy is projected to experience a downturn in its outlook owing to COVID-19 outbreaks and lockdowns in multiple localities, as well as the worsening property market crisis that have held back economic activity in China

ASEAN economies – The growth in these economies is revised downwards due to less favorable external conditions, with slower growth in major trading partners such as China, the euro area, and the US; the decline in household

purchasing power from higher food and energy prices; and in most cases, more rapid monetary policy tightening to bring inflation back to target

Europe - The growth slowdown in the region is less pronounced than the United States in 2022 but is expected to deepen in 2023. However, in 2023 growth across Europe is expected to decline due to spillover effects from the war in Ukraine, with especially sharp downward revisions for economies most exposed to the Russian gas supply cuts, and tighter financial conditions, with the European Central Bank having ended net asset purchases and rapidly raising policy rates.

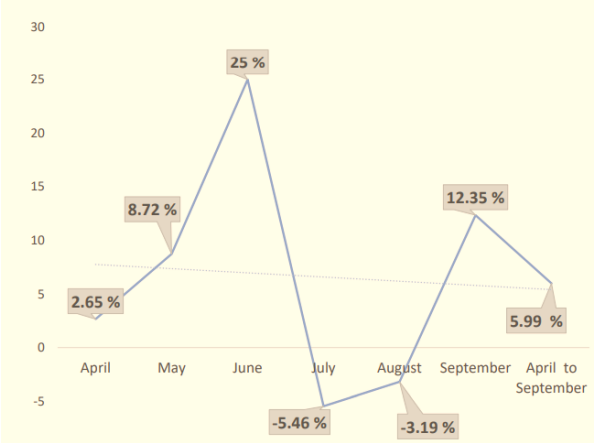
Latin America and Caribbean – The growth for the region is revised upwards reflecting stronger-than-expected activity in the first half of 2022 on the back of favourable commodity prices, still-favourable external financing conditions, and the normalization of activities in contact-intensive sectors.

Gem and Jewellery Gross Exports: April – September 2022

Gross Exports (US$ billion) April – September 2022

Months	FY 2021- 2022	FY 2022 -2023
April	3.39	3.48
May	2.98	3.24
June	2.84	3.55
July	3.48	3.29
August	3.45	3.34
September	3.24	3.64
April to September	**19.38**	**20.54**

Exports Growth: 5.99% y-o-y (April-September 2022



Key Highlights

During April – September 2022, G&J exports increased by 5.99 % to US$ 20.54 billion as compared to exports of US$ 19.38 billion registered during April – September 2021. (As per DGCIS&S)

During April – September 2022, Polished Lab Grown Diamonds (60.55%), Coloured Gemstones (45.63 %) Platinum jewellery (43.32 %), Plain Gold Jewellery (19.53 %), Studded gold Jewellery (16.27 %) and Silver Jewellery (34.27%) witnessed a positive export growth rate as compared to April – September 2021 while export of Cut & Polished Diamonds (-1.27 %) have witnessed a negative growth in the same period.

Gross exports from almost all regions have recorded positive export growth in April – September 2022 over the exports recorded in April – September 2021.

Exports from SEEPZ, Jaipur, Delhi, Chennai & Visakhapatnam SEZs have witnessed a rise in April – September 2022 as compared to April – September 2021. Overall, there is a growth of (+) 17.36% in exports to US$ 3940.32 million in April – September 2022 from US$ 3357.39 million recorded in April – September 2021
Gem and Jewellery exports to USA, Hong Kong, Israel , UK & Netherlands have recorded negative growths of (-) 3.34% , (-)8.25% , (-) 6.43 %, (-)6.47 % and (-)10.43 % during April – September 2022 as compared to April – September 2021. While, gem and jewellery exports to other destinations such as U.A.E, Belgium, Thailand, Singapore, and Switzerland have shown a rise during the stated time period.

The Indian Economy is projected to grow by 6.8 % in 2022 and 6.1 % in 2023 according to IMF's World Economic Outlook published in October 2022.

(Source: *https://www.imf.org/en/Publications/WEO/Issues/2022/10/11/world-economic-outlook-october-2022, https://gjepc.org/pdf/market_reports/Gem-and-Jewellery-Trade-Quick-Update-April-September-2022.pdf)*

INDIAN ECONOMY OVERVIEW

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

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

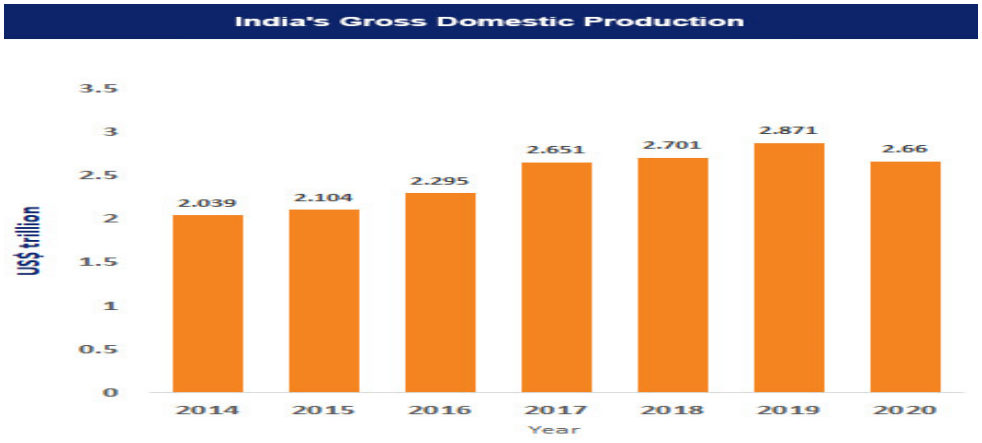
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

Market Size

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

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

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



Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented

policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- As of September 21, 2022, India's foreign exchange reserves stood at US$ 524,520 million.
- 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.

Government Initiatives

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

- Home & Cooperation Minister Mr. Amit Shah, laid the foundation stone and performed Bhoomi Pujan of Shri Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US$ 747.64 million).
- In July 2022, the Union Cabinet chaired by the Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for the IT companies and start-ups in both the countries.

- India and Namibia entered into a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.

- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.

- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.

- Mr. Rajnath Singh, Minister of Defence, launched 75 newly-developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on 11 July 2022.

- In June 2022:

  - Prime Minister Mr. Narendra Modi, laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US$ 10.01 billion) at the groundbreaking ceremony of the UP Investors Summit in Lucknow.

  - The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, Handloom & Textiles.

- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of biocapsule, an encapsulation technology for bio-fertilization on 30 June, 2022.

- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).

- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).

- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.

- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 lakh crore (US$ 401.49 billion) in the next five years.

- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US$ 3.21 billion).

- In the Union Budget of 2022-23, the government announced a production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US$ 334.60 million).

- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.

- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.

- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.

- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).

- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US$ 6.07 billion).

- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.

- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.

- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.

- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.

- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country.

- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.

- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.

- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise Rs. 4 lakh crore (US$ 53.58 billion) in the next three years.

- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.

- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US$ 400 billion merchandise export target by FY22.

- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.

- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US$ 110 billion by 2030.

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- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

Road Ahead

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

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

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

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

Global Manufacturing Industry

Introduction

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

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

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

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

The world manufacturing industries in a capitalist economy indulge in mass production and make them available as earning profits. Manufacturing in collectivist economy is guided by a state run agency for making available the manufactured goods depending on the requirement. Manufacturing industry in a modern economy operates under regulations framed by the Government.

Industry and Manufacturing current trends

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

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

According to some economists, manufacturing industry is a wealth-producing sector of an economy, whereas a service sector tends to be wealth-consuming.

With the current euro zone deepening, U.S. factory output grows, bucking global trend, UK factories sluggish, political glitches from China the manufacturing outcome on account of dependency of the above countries has ever since seen to be declining.

Against the trend, manufacturing activity in the U.K. and the U.S. picked up speed, but slumps in factory output in Europe and Asia raised questions about the sustainability of the rebound, given a forward looking measure of demand in the U.S. data still pointed to contraction. Global GDP is expected to grow 3.2 percent in 2011 before edging up to 3.6 percent in 2012.

Although solid growth led by developing-countries is the most likely outcome going forward, high food prices, possible additional oil-price spikes, and lingering post-crisis difficulties in high-income countries pose downside risks.

An escalating debt crisis in the Eurozone, combined with stagnating U.S. economic growth, now constitutes a clear and present danger to the world economic rebound. Slow U.S. domestic demand and weak global growth are expected to take their toll on U.S. export and import demand. Annual U.S. export growth is predicted to slow from 11.3 percent during 2010 to 8.1 percent during 2011 and then further to 7.7 percent in 2012. The slowdown in U.S. import growth is anticipated to be even more pronounced, dropping from 12.5 percent in 2010 to 5.1 percent in 2011 and to 3.1 percent in 2012.

The manufacturing sector is closely connected with engineering and industrial design. Examples of major manufacturers in North America include General Motors Corporation, General Electric, and Pfizer. Examples in Europe include Volkswagen Group, Siemens, and Michelin. Examples in Asia include Toyota, Samsung, and Bridgestone.

***(Source**: https://www.marketresearchreports.com/industry-manufacturing)*

Indian Manufacturing Industry

India's gross domestic product (GDP) at current prices stood at Rs. 51.23 lakh crore (US$ 694.93 billion) in the first quarter of FY22, as per the provisional estimates of gross domestic product for the first quarter of 2021-22. The manufacturing GVA at current prices was estimated at US$ 77.47 billion in the third quarter of FY22. India has potential to become a global manufacturing hub and by 2030, it can add more than US$ 500 billion annually to the global economy.

The manufacturing sector has seen some major developments, investments and support from the Government in the recent past.

- In FY23 (until September 2022), the combined index of eight core industries stood at 142.8 driven by the production of coal, refinery products, fertilizers, steel, electricity and cement industries.

- In September 2022, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 55.1

- In FY23 (until September 2022), export of top 10 major commodities (Engineering goods, Petroleum products, Gems and Jewellery, Organic and Inorganic chemicals, Drugs and Pharmaceuticals, Electronic goods, RMG of all Textiles, Cotton Yarn/Fabs./Madeups, Rice, Plastic and Linoleum) stood at US$ 187.2 billion.

- In October 2022, EPFO added 16.94 lakh net subscribers.

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

In the Union Budget 2022-23, Ministry of Defence has been allocated Rs. 525,166 crore (US$ 67.66 billion). The government allocated Rs. 2,403 crore (US$ 315 million) for Promotion of Electronics and IT Hardware Manufacturing.

The PLI for semiconductor manufacturing is set at Rs. 760 billion (US$ 9.71 billion), with the goal of making India one of the world's major producers of this crucial component.

Electronics, vehicle, and solar panel production account for around 80% of total manufacturing expenditure, with semiconductors/electronics value chain accounting for 50% of total expenditure in February 2022.

As per the survey conducted by the Federation of Indian Chambers of Commerce and Industry (FICCI), capacity utilisation in India's manufacturing sector stood at 72.0% in the second quarter of FY22, indicating significant recovery in the sector.

In September 2021, Prime Minister Mr. Narendra Modi approved the production-linked incentive (PLI) scheme in the textiles sector—for man-made fibre (MMF) apparel, MMF fabrics and 10 segments/products of technical textiles—at an estimated outlay of Rs. 10,683 crore (US$ 1.45 billion).

The 'Operation Green' scheme of the Ministry of the Food Processing Industry, which was limited to onions, potatoes and tomatoes, has been expanded to 22 perishable products to encourage exports from the agricultural sector. This will facilitate infrastructure projects for horticulture products.

To propagate Make in India, in July 2021, the Defence Ministry issued a tender of Rs. 50,000 crore (US$ 6.7 billion) for building six conventional submarines under Project-75 India.

Production-linked incentive (PLI) was launched to establish global manufacturing champions across 13 sectors with an allocation of ~Rs. 1.97 lakh crore (US$ 27.02 billion) over the next five years (starting FY22).

India's display panel market is estimated to grow from ~US$ 7 billion in 2021 to US$ 15 billion in 2025.

The future outlook of the manufacturing sector looks on track with pandemic easing out.

The manufacturing sector of India has the potential to reach US$ 1 trillion by 2025. The implementation of the Goods and Services Tax (GST) will make India a common market with a GDP of US$ 2.5 trillion along with a population of 1.32 billion people, which will be a big draw for investors. With impetus on developing industrial corridors and smart cities, the Government aims to ensure holistic development of the nation.

***(Source**: https://www.ibef.org/industry/manufactur-presentation#:~:text=The%20manufacturing%20sector%20of%20India,a%20big%20draw%20for%20investors)*

Global Adhesive Industry

The global adhesives and sealants market size was valued at USD 63.79 billion in 2021 and is expected to register a compound annual growth rate (CAGR) of 5.9% from 2022 to 2030. Changes in material consumption patterns,

wherein materials, such as aluminum, metal, and paper, are being replaced by highly durable materials. This is anticipated to positively affect the products demand in packaging applications, over the next eight years.

Consistent demand for packaging products from the food & beverage industry is anticipated to remain the key driver for the market in the U.S. Additionally, the increasing presence of discount retailers in the U.S. and the high potential for grocery retail is likely to push the adhesive demand for packaging products. This, in turn, is likely to benefit the long-term growth of the market.

The paper & packaging application segment in the U.S. adhesives market is expected to emerge as the fastest-growing application segment at an estimated CAGR of 4.9% from 2022 to 2030. Increasing demand for bio-based products is expected to augment the demand for hot melt technology over the forecast period and contribute to the expansion of the paper & packaging segment.

The COVID-19 pandemic affected the adhesive & sealant products demand in the U.S. According to the government report, the GDP of the U.S. shrunk by 3.5% in 2020 from 2019, owing to a decline in the manufacturing output of end-use industries such as building & construction, automotive & transportation, aerospace & defense, packaging, and consumer. Overall, adhesives volume registered Y-O-Y growth of 0.4% in 2020.

Technology Insights

Reactive & others segment held the largest share of over 48% in the global adhesives market, in terms of volume. Reactive technology-based products offer several advantages and thus are the key factors behind the growth of the segment. These advantages include high manufacturing speeds owing to short stetting time, higher heat resistance, and strong adhesion properties to a wide range of substrates hot-melt segment is anticipated to grow at a lucrative pace from 2022 to 2030. Within the textiles & fabrics industry, the use of polyester hot melt adhesives started gaining prominence in the last decade. The wider use of the product was observed in the cotton, wool, and fabrics sub-sector over the last few years. The reason being the product greatly improves the anti-pilling performance of cotton-woven fabrics while enhancing the elastic recovery rate of the fabric.

The use of hot melt adhesive products in the dashboard of automotive vehicles increasingly becoming popular across the globe. These products find applications in the dashboard wherein it offers reduced vibrations coupled with greater insulation from the sound. The increased focus to offer soundproof ride is likely to push the product's penetration in the automotive industry during the forecast period.

Product Insights

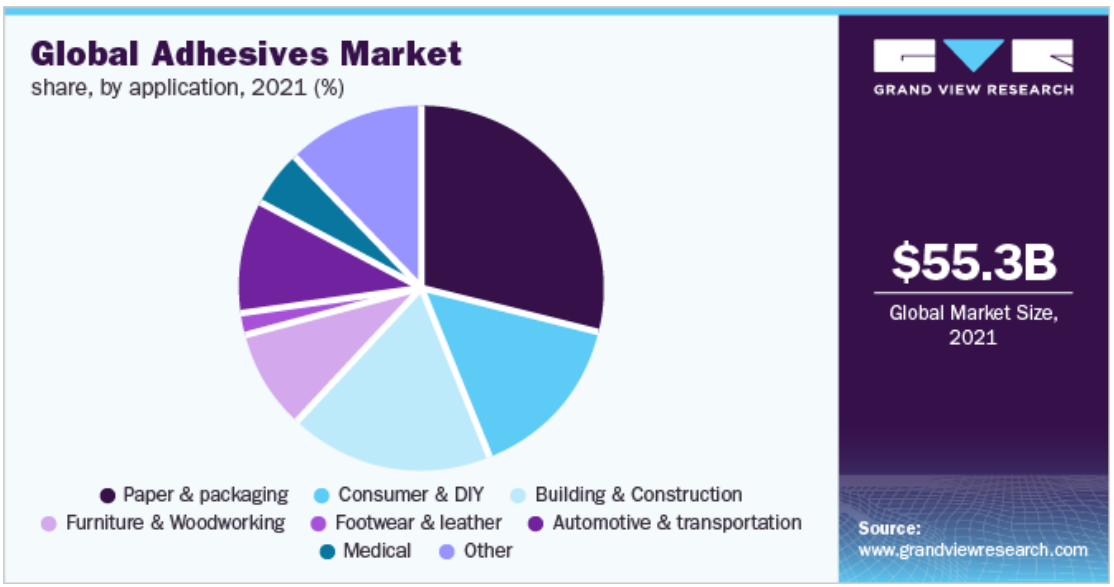
The silicones segment attracted the highest demand in the sealants market and accounted for a share of over 31.0% in 2021, in terms of volume. The segment is projected to grow on the account of rising construction activities and investments in infrastructure space. The construction of chemical/industrial process plants, stadiums, bridges, museums, concert halls, research facilities, and medical buildings is projected to benefit the expansion of the segment.

Polyurethane adhesive products exhibit superior properties such as fast curing, good abrasion & chemical resistance, and excellent bond strength on various substrates such as metal, plastic, rubber, wood, and glass. These products are generally based on reactive technology and contain polymers that have urethane linkages. These materials provide solidity, low viscosity, and less cure time to the adhesive.

Epoxy-based products adhere to a wide variety of materials and their superior properties are dependent on the nature of cross-linking polymers. They provide high resistance to chemicals and environments and high-temperature resistance along with high strength bonding on a variety of substrates. These adhesives are generally based on reactive technology.

Application Insights

Paper & packaging was the largest segment in the adhesives industry and accounted revenue share of over 29% in 2021. Flexible packaging is projected to new avenues for market players over the coming years. The sudden rise in healthcare spending positively affected the demand for packaging products on account of the demand for PPE kits, surgical masks, and other healthcare products.



Building & construction segment is projected to provide numerous opportunities in the industry. This segment in the adhesives & sealants industry is witnessing rapid technological & architectural innovation. Airports, mining facilities, transportation routes & even residential projects are undergoing an immense transformation in order to comply with transitioning standards & specifications.

Demand for products in the assembly of electrical & electronics components is projected to benefit the global market. China is among the leading countries in the production of various electrical and electronic components at the global level. Investments in emerging technologies such as 5G and IoT are projected to boost the Chinese electrical & electronics industry during the forecast period.

Regional Insights

Asia Pacific dominated the market and accounted for nearly 37.0% share of global volume in 2021. COVID-19 pandemic created a sizable impact on the various industries such as textile & garments, construction, and automotive in 2020, wherein export trade was also largely impacted. For instance, as per the government data, the textile trade between China and India observed a year-on-year decline of 12.4% in the first 2 months of 2020 from the previous year. The market has shown a positive recovery since the third quarter of 2020 and gained momentum during 2021.

GCC is one of the key growth engines for the Middle East & Africa. Growing construction activities in the GCC region are likely to fuel the demand for adhesives & sealants over the forecast period. In the recent past, the housing sector in GCC countries did not perform well. This was mainly due to the decline in oil prices and economic slowdown. However, over the coming years, the construction industry is projected to perform well owing to the investments in residential construction, energy, and transport infrastructure.

Government initiatives for economic recovery are anticipated to fuel the infrastructural developments in Central & South America. The construction industry in countries such as Argentina, Colombia, and Peru is expected to witness growth during the forecast period. This, in turn, is anticipated to fuel the demand for adhesives & sealants in Central & South America. For instance, the growth of the economy of Peru can largely be attributed to an increase in construction and related business activities in the country.

Key Companies & Market Share Insights

The global adhesives & sealants market is characterized by the presence of medium and large producers, which have local as well as international presences. These producers observed a reduction in demand during 2020, owing to the COVID-19 pandemic. Value chain at different levels witnessed different obstacles such as shortage of raw materials & labor, the halting of industrial production, etc.

In 2020, several players reported heavy losses owing to low demand for adhesives as manufacturing operations in end-use industries were suspended due to nationwide lockdowns and other government restrictions. In the first nine months of 2020, Henkel's sales decreased by around 4.5%, dropping to EUR 14,485 million. Some of the prominent players in the adhesives and sealants market include:

- 3M Company

- Ashland Inc.
- Avery Denison Corporation
- H B Fuller
- Henkel AG
- Sika AG
- Pidilite Industries
- Huntsman
- Wacker Chemie AG
- RPM International Inc.

The global adhesives & sealants market is expected to record a value of US$79.18 billion in 2026, growing at a CAGR of 5.22%, for the time period of 2022-2026.

Factors such as expansion of construction industry, rising production of light weight vehicles, increase in home-improvement activities, rising demand for packaging and rapid urbanization would drive the growth of the market.

However, the market growth would be challenged by the government regulation over VOC emission and shifting rules and changing standards.

A few notable trends may include growth in electronics industry, surge in medical devices sales, use of 3D vision in adhesive applications, emergence of pressure sensitive tapes and Increasing demand of reactive hot melt adhesives (HMA).

The global adhesives & sealants market is fragmented in nature and comprises small scale and medium scale companies. Several of them are continuously adopting strategies such as acquisitions, collaborations and product launches. Others are expanding their manufacturing facilities to strengthen their position in the market.

Key players in the market are developing a strong regional presence, distribution channels and product offerings to maintain their strategic position in the global adhesives & sealants market.

The fastest growing regional market was Asia Pacific, owing to the rising demand from the building & construction, packaging and automotive industries. While, Europe and North America are also likely to capture significant shares in the global adhesives & sealants market during the forecasted period.

(Source:https://www.globenewswire.com/en/news-release/2022/08/05/2493187/28124/en/Global-Adhesives-Sealants-Market-Report-2022-2026-with-Profiles-of-Leading-Players-Saint-Gobain-3M-Co-Henkel-Arkema-Sika-and-H-B-Fuller.html, https://www.grandviewresearch.com/industry-analysis/adhesives-and-sealants-market)

Indian Adhesive Industry

India Adhesives and Sealants Market

The India Adhesives and Sealants Market is segmented by Adhesive by Resin (Polyurethane, Epoxy, Acrylic, Silicone, Cyanoacrylate, VAE/EVA, and Other Resins), by Adhesives by Technology (Solvent-Borne, Reactive, Hot Melt, and UV Cured Adhesives), by Sealants by Resin (Polyurethane, Epoxy, Acrylic, Silicone, and Other Resins) and by End-User Industry (Aerospace, Automotive, Building and Construction, Footwear and Leather, Healthcare, Packaging, Woodworking and Joinery, and Other End-user Industries). The report offers the market sizes and forecasts in revenue (USD million) and in volume (kilotons) for all the above segments.

The India adhesives and sealants market is expected to be valued at more than USD 2,400 million by the end of the year, and it is expected to register an estimated CAGR of over 7% over the forecast period (2022-2027).

The country was negatively affected by the COVID-19 pandemic. The adhesives and sealants market in the country also faced a similar situation. But the market has now reached pre-pandemic levels, and it is expected to grow steadily.

- The major factors driving the market are the increasing demand from the packaging industry and the growing aerospace industry in the country.
- On the flip side, the stringent environmental regulations regarding VOC emissions are hindering the growth of the market.
- Increasing electronic operations in India and increasing demand for bio-based adhesives are expected to offer various opportunities for the growth of the market over the forecast period.

The India adhesives and sealants market was valued at more than USD 1,100 million in 2021, and it is expected to register an estimated CAGR of over 8% over the forecast period (2022-2027).

The country was negatively affected by the COVID-19 pandemic. The adhesives and sealants market in the country also faced a similar situation. But the market has now reached pre-pandemic levels, and it is expected to grow steadily. The major factors driving the market are the increasing demand from the packaging industry and the growing construction industry in the country. On the flip side, the slowdown of the automotive industry is hindering the growth of the market.

Increasing electronic operations in India and increasing demand for bio-based adhesives are expected to offer various opportunities for the growth of the market over the forecast period.

KEY MARKET TRENDS

Increasing Usage of Acrylic Water-borne Adhesives

Water-borne acrylic adhesives are considered environment-friendly and economically feasible substitutes to solvent-based adhesives. The major advantage of water-borne adhesives is the absence of volatile organic compounds.

The applications of acrylics include bonding wood, paper, wall panel bonding, sealing (grouts), textiles bonding, paper stamps, leather tile envelopes, labels, etc. Acrylics are used by various end-user industries, such as buildings and construction, woodworking and joinery, paper, board, packaging, etc.

Acrylics are majorly used by the paper, board, and packaging industries. The packaging industry dominates the demand for acrylic adhesives with numerous applications in products such as tapes, labels, cases, and cartons.

With the growing demand for paper, board, and packaging in India, the demand for acrylic-based adhesives is also increasing. Such positive growth is likely to increase the demand for acrylics during the forecast period.

The Electrical and Electronics Segment is Expected to Drive the Market Growth

Sealants are an integral part of electronic parts and are used to manufacture and assemble various electronic items.

There is a steady rise in the demand for electronic sealants, primarily due to the growth and advancement of electronic goods and the high penetration of smartphone devices.

In the electronics industry, adhesives are used for various applications, such as conformal coatings, bonding of exterior plastic housings, bonding of surface mount devices (SMDs), bonding of heat sinks and potting, conformal coating of circuit boards, and many other electronic gadgets.

The electronics industry in India is one of the fastest and major end-user industries, contributing to the Indian economy. Many products such as consumer electronics, communication equipment, and other equipment for military operations contribute to a major share of the electronics market.

Several global producers of consumer electronic products are shifting or starting their manufacturing bases in India due to the availability of cheap labor costs and easy access to raw materials.

Competitive Landscape

The India adhesives and sealants market is highly concentrated in terms of revenue. The top five players account for a combined share of more than 90%, making the market highly competitive. Pidilite Industries Limited is the market leader, and other major companies (not in any particular order) include Henkel Adhesives Technologies India Private Limited, Sika AG, Arkema Group, and H.B. Fuller Company, among others.

(Source: https://www.researchandmarkets.com/reports/4536158/india-adhesives-and-sealants-market-growth, https://www.mordorintelligence.com/industry-reports/india-adhesives-and-sealants-market)

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 16 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors", "Financial Information – Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations" beginning on pages 26, 164 and 167, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward -looking statements.

OVERVIEW

We are an ISO 9001:2015 certified company certified by TUV Nord and engaged in manufacturing/ coating, converting and Die cuts of industrial Specialty self-adhesive tapes, We do customized die cutes of Films, Foams and allied products catering to various industries such as Automotive, Locomotives, Aerospace, Defence, Electrical & Electronics, Renewable Energy, Print & Paper, Food & Pharma, FMCG, White & Brown Goods, Furniture, Retail, Construction, Infrastructure, Sports & Fitness Equipment, Textiles & Leather Industries serves wide range of pressure sensitive adhesive tapes, , BOPP tapes, Eco Friendly paper Tapes, Filament tapes, Double Side tapes, Packaging tapes, Specialty Protection tapes, Surface Protection tapes, Masking tapes, Specialty Foams/ Films.

We have two business divisions (i) domestic sales; and (ii) exports. We have presence in 23 states for our domestic market based on sales made for the period ended September 30, 2022. Internationally we supply products in 13 countries such as Egypt, France, Indonesia, Kuwait, Poland, Qatar, Spain, Australia, Italy, South Africa, Sri Lanka, United State of America and UAE based on sales made for the period ended September 30, 2022. For the period ended September 30, 2022 and for the Fiscals 2022, 2021 and 2020 our revenue from exports was Rs 39.45 lakhs, Rs. 288.58 lakhs, Rs. 341.55 lakhs and Rs. 217.85 lakhs contributed 1.29%, 4.55%, 6.18%, and 4.74% respectively of our revenue from operations.

Our Company has manufacturing facilities situated at:

Address	Unit Name
B-100, KSSIDC Industrial Estate, Bangalore Rural District, Doddaballapura, 561203	Manufacturing Unit-1
Plot No. IP 1, Gowribidanur Industrial Area, Kudumalakunte Village, Gowribidanur Talunk, Chikkaballapura, Karnataka-561203	Manufacturing Unit-2

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

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

We are also engaged in manufacturing of our products for third party customers and the same is supplied according to their specific branding requirements. We generally don't enter into an purchase agreement with them but manufacture the same on the basis of specifications received on purchase order.

Our product mix has evolved over the past several years as we have entered into new product categories. Our product portfolio includes industrial speciality self-adhesive tapes, which are made out of film, foam, foil, fabric and paper, with different kind of adhesive system to suit industrial application and specification oriented adhesive tapes. We make Filament tapes, Fiber glass fabric tapes, polyester tapes, cotton fabric tapes, Double sided tapes, scrim tapes, reinforced foil tape, reinforced paper tape, high temperature resistant polyester tapes, Aluminum foil tapes, ECO friendly paper tapes, BOPP Packaging tapes, Protection tapes, Masking tapes, Foams Tapes etc. We engage in manufacturing of products based on customer specification or applications of our customers to meet their requirements. We believe that maintaining a variety of products in our business provides us with an opportunity to cater to diverse needs of different customer segment such as Automotive, Locomotives, Aerospace, Defence, Electrical & Electronics, Renewable Energy, Solar, Print & Paper, Food & Pharma, FMCG, White & Brown Goods, Furniture, Retail, Construction, Infrastructure, Sports & Fitness Equipment, Textiles & Leather Industries. Our products undergo quality check at various levels of production to ensure that any quality defects or product errors are rectified on real time basis. We also provide the customized Diecutting solutions to our customers as per there application requirements.

The raw materials used in our manufacturing process are film, foil, paper & foam & adhesives which we either procure from local suppliers or import the same. While selecting suppliers, we take into consideration their product quality, price, reliability, delivery time and credit terms. The purchase price of our raw materials generally follows market prices. We usually do not enter into long-term supply contracts with any of our raw material suppliers. The raw materials are majorly procured from domestic states such as Punjab, Uttarakhand, Haryana, Delhi, Rajasthan, Uttar Pradesh, West Bengal, Jharkhand, Madhya Pradesh, Gujarat, Daman and Diu, Dadra and Nagar Haveli, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Puducherry, Telangana and Andhra Pradesh and in the international markets the raw materials are procured from America, China, Hong Kong, Italy, Korea, Malaysia, Norway, Singapore, Taiwan, Catawba, Spain, Taiwan and UAE.

Our Company is promoted by D N Anilkumara and D A Ashwini. Our Promoters manage and control the major affairs of our business operations with their considerable experience in our Industry. We believe our success is the result of sustained efforts over the years in key aspects of our business, such as product portfolio, process improvements and increased scale of operations. For more details, please see the chapter titled, *"Our Management"* and *"Our Promoters and Promoter Group"* on page 143 and 156 of this Prospectus.

Key Performance Indicators of our Company.

(Rs in lakhs)

Key Financial Performance	For the period ended September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Revenue from Operations (1)	3057.46	6,343.27	5,525.69	4,600.46
EBITDA (2)	281.25	594.62	338.81	284.47
EBITDA Margin (3)	9.20%	9.37%	6.13%	6.18%
PAT	180.73	362.12	187.34	101.13
PAT Margin (4)	5.91%	5.71%	3.39%	2.20%

Notes:

(1) Revenue from operation means revenue from sales.
(2) 'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
(4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

Explanation for KPI metrics

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.

OUR STRENGTHS

1. Our Product portfolio

Our product mix has evolved over the past several years as we have entered into new product categories. Our product portfolio includes industrial speciality self-adhesive tapes, which are made out of film, foam, foil, fabric and paper, with different kind of adhesive system to suit industrial application and specification oriented adhesive tapes. We make Filament tapes, Fiber glass fabric tapes, polyester tapes, cotton fabric tapes, Double sided tapes, scrim tapes, reinforced foil tape, reinforced paper tape, high temperature resistant polyester tapes, Aluminum foil tapes, ECO friendly paper tapes, BOPP Packaging tapes, Protection tapes, Masking tapes, Foams Tapes etc. We engage in manufacturing of products based on customer specification or applications of our customers to meet their requirements. We believe that maintaining a variety of products in our business provides us with an opportunity to cater to diverse needs of different customer segment such as Automotive, Locomotives, Aerospace, Defence,

Electrical & Electronics, Renewable Energy, Solar, Print & Paper, Food & Pharma, FMCG, White & Brown Goods, Furniture, Retail, Construction, Infrastructure, Sports & Fitness Equipment, Textiles & Leather Industries. Our products undergo quality check at various levels of production to ensure that any quality defects or product errors are rectified on real time basis. We also provide the customized Diecutting solutions to our customers as per there application requirements.

2. Customer base across geographies and industries

Our Company has a customer base across industries and geographies both at domestic and overseas. We follow B2B customer segment catering the requirements of Automotive, Locomotives, Aerospace, Defence, Electrical & Electronics, Renewable Energy, Solar, Print & Paper, Food & Pharma, FMCG, White & Brown Goods, Furniture, Retail, Construction, Infrastructure, Sports & Fitness Equipment, Textiles & Leather Industries. Further domestically we have our presence over 23 states and internationally we have presence in 13 countries. For the period ended September 30, 2022 and Fiscals 2022, 2021 and 2020 our revenue from exports was Rs 39.45 lakhs, Rs. 288.58 lakhs, Rs. 341.55 lakhs and Rs. 217.85 lakhs contributed 1.29%, 4.55%, 6.18%, and 4.74% respectively of our revenue from operations. Our customer base across various industries and at varied geographies reduces our dependence on any one industry or location and provides a natural hedge against market instability in a particular industry or location.

3. Leveraging the experience of our promoter

Our Company is promoted by D N Anilkumara and DA Ashwini, possessing an average experience of more than 10 years in the field of manufacturing of Adhesive Tapes and BOPP Tapes. We have an experienced management team with significant experience in the industry. Our management team has experience in key areas such as production, sales and marketing, and finance. In particular, they have led the process through which we have created value through operational growth, building brand recognition and loyalty and identified new business opportunities by diversifying the customer base. For details, relating to the experience of our management, please see the chapters titled, *"Our Management"* and *"Our Promoters and Promoter Group"* on page 143 and 156 of this Prospectus. We believe this facilitates effective operational coordination and continuation of business strategies. Their individual industry experience enables us to anticipate and address market trends, manage and grow our operations.

4. Quality assurance

Our Company has been accredited with ISO 9001:2015 certified company certified by TUV Nord for Design and Manufacture of Speciality Self Adhesive Tapes & Die Cuts. Our Company has a culture of the above quality systems, which is not only visible throughout the entire organisation, but also verified through periodic customer audits and also quarterly internal quality audits.

OUR STRATEGIES

1. Expansion of our production capacity

Our company is engaged in the business of manufacturing, coating, converting and distribution of Adhesive tapes, Die cuts, Films, Foams and allied products. We intend to increase our production capacity by way of installation of new unit for manufacturing, coating, converting and distribution of Adhesive tapes, Die cuts, Films, Foams and allied products. We believe our investment in this plant and machinery will add on to our current installed capacity, thus, enabling us to cater to the growing demand from our customers. This shall help us cater to expand our customer base and increase our revenue from operations.

2. Widen our product portfolio

Our Company aims to expand and diversify our product portfolio by increasing its product base and introducing new product lines eventually aiming to be a one stop shop for Adhesive Tapes and BOPP Tapes. We believe that maintaining a variety in range of products in our business provides us with an opportunity to cater to diverse needs of different customer segment.

3. Increase our customer network in existing markets and enter new geographical markets

We aim to focus on deepening our penetration in our existing markets and thereby increase our domestic presence by expanding our customer network. At present, we sell our products in 23 states and export our products to 13 countries. We aim to focus on increasing our customer base by exploring domestic and international markets. In the domestic region, where we have a customers and presence such as Egypt, France, Indonesia, Kuwait, Poland, Qatar, Spain, Australia, Italy, South Africa, Sri Lanka, United State of America and UAE based on sales made for the period ended

September 30, 2022, we aim to deepen our penetration. We will therefore continue to grow our customer network in line with the growth of our business operations. We believe that there is tremendous demand of our products in the international market. We intend to capitalise such demands and increase our presence. In this direction, we shall appoint, create local presence and explore geographies where we can begin our international operations in new geographies. Besides, we aim to focus on deepen our penetration in domestic presence by expanding our customer network. As a business strategy, we intend to expand our customer network in the untapped opportunities in these cities for us to capitalise to grow our business operations.

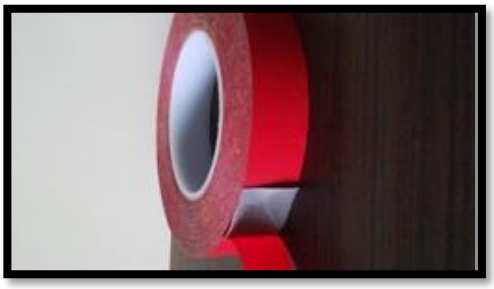
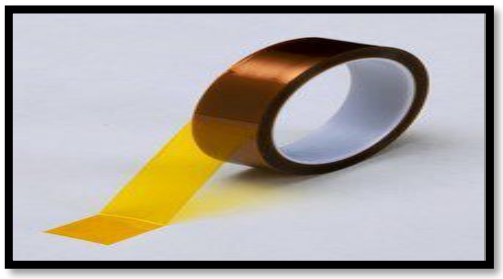
4. Continue to improve operating efficiencies through technology enhancements

We continue to further develop our technology systems to increase asset productivity, operating efficiencies and strengthen our competitive position. We believe that our in-house technology capabilities will continue to play a key role in effectively managing and expanding our operations, maintain strict operational and fiscal controls and continue to enhance customer service levels. We intend to continue to invest in our in-house technology capabilities to develop customized systems and processes to ensure effective management control. We continue to focus on further strengthening our operational and fiscal controls.

BUSINESS OPERATIONS

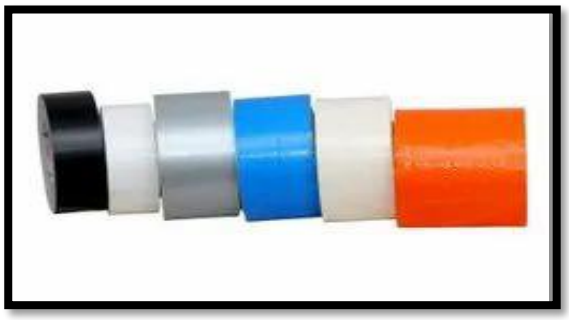
Our Product Portfolio:

Our product mix has evolved over the past several years as we have entered into new product categories. Our product portfolio includes industrial speciality self-adhesive tapes, Which are made out of film, foam, foil, fabric and paper, with different kind of adhesive system to suit industrial application and specification oriented adhesive tapes . We make Filament tapes, Fiber glass fabric tapes, polyester tapes, cotton fabric tapes , Double sided tapes , scrim tapes, reinforced foil tape, reinforced paper tape , high temperature resistant polyester tapes, Aluminum foil tapes , ECO friendly paper tapes , BOPP Packaging tapes, Protection tapes, Masking tapes, Foams Tapes etc. We engage in manufacturing of products based on customer specification or applications of our customers to meet their requirements. We believe that maintaining a variety of products in our business provides us with an opportunity to cater to diverse needs of different customer segment such as Automotive, Locomotives, Aerospace, Defence, Electrical & Electronics, Renewable Energy, Solar, Print & Paper, Food & Pharma, FMCG, White & Brown Goods, Furniture, Retail, Construction, Infrastructure, Sports & Fitness Equipment, Textiles & Leather Industries. Our products undergo quality check at various levels of production to ensure that any quality defects or product errors are rectified on real time basis. We also provide the customized Diecutting solutions to our customers as per there application requirements.

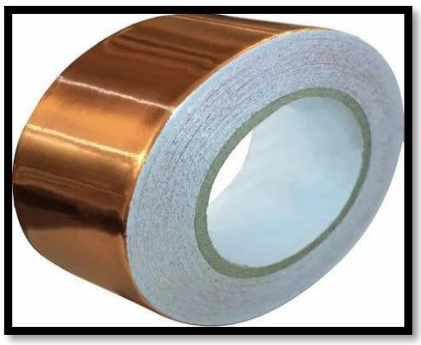
SPECIALITY ADHESIVE & FOAMS TAPES	
 **Acrylic Foam Tapes**	Acrylic Foam tape is a Grey Double-Sided Foam Tape having a property of high holding power to high surface energy substrates. Good softness and flexibility for impact and shock absorptivity (absorbs energy and relaxes stress). General application includes side part mouldings such as name plates, weather-strips, door edge mouldings and others.
 **Polyimide Kapton Tape**	Polyimide Kapton tapes are made from polyimide film with silicone adhesive. Polyimide film is a polymer of imide monomers which's most cost-efficient heat resistant film. Silicon adhesive protection leaves no residue. They are compatible with a wide temperature range as 260°C (500°F).

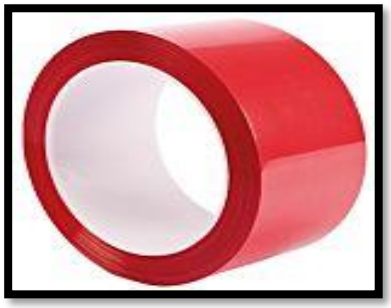
SPECIALITY ADHESIVE & FOAMS TAPES	
 Green Polyester Tape	Polyester film coated with silicone adhesive is designed for heat resistance specially for masking during powder coating and also for electrical insulation application. Also used for professional spray painting applications that requires masking, this features a special coated film backing that possesses good resistance to temperature, solvent and water. This also protects that area from getting wet during sandpapering. Can easily stick on to low energy surfaces, making it suitable for masking for automotive applications, nonferrous Metals, Glass and various surfaces as well as equipment of rubber or plastic parts. Easy to de-mask without leaving residue.
 General Purpose Masking Tapes	For professional spray painting or baked coating applications that requires masking, this features a special crepe paper backing that possesses good resistance to temperature, solvent and water. This also protects that area from getting wet during sandpapering. Moreover, this product h surfaces, making it suitable for masking for automotive applications, nonferrous metals, glass, and various baked coating surfaces as well as equipment, and rubber or plastic parts. Easy to use and tear without leaving residue.
 Double Sided Adhesive Tapes	DSCT-100H - is a double sided Pressure Sensitive Adhesive tape consisting of a premium grade fabric backing and rubber adhesive tackified by very good flow properties and especially suited for bonding to all surfaces like metals, carpets, non-woven materials, Nylon plates, Rubber Stereos, Foams, Anodised aluminium labels, with excellent adhesion and holding power, which assures long bonding life. It secures reliable bonding to smooth surfaces, even at temperature up to 60 Deg.C
 Double Sided Polyester Tapes	Double Sided Polyester Tape is a transparent, double sided, self-adhesive tape consisting of a PET film backing and a modified acrylic adhesive. with excellent adhesion and holding power, which assures long-life permanent bonding for both out door and Indoor applications, It secures reliable bonding to smooth, rough or low energy substrates like PP, PPEP etc.

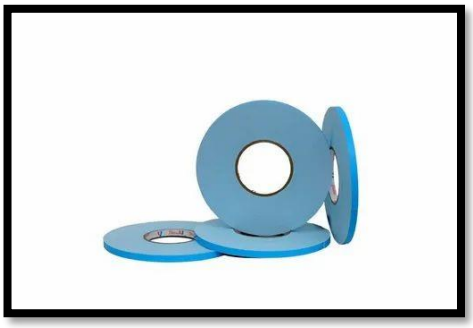
SPECIALITY ADHESIVE & FOAMS TAPES	
 Fine Line Masking Tapes	Special soft PVC backing, and highly cured rubber adhesive guarantees extra sharp paint lines without leaving any adhesive residue after die-masking, even when subjected to elevated temperatures up to 90 ºC for 35-40 min. Good Initial tack provides operator a convenient application.
 Paper Tape	DPPT-8035E Eco-Friendly Self-Adhesive Paper Tape is a solution for Plastic free Packaging needs. Paper backing with a silicone-free release coat and Modified Acrylic solvent free adhesive ensures its environmentally friendly properties. Excellent Tensile and Adhesion properties make it a good option for packaging and carton sealing applications. The self-adhesive Kraft Paper tape is available in brown and white. Colour. The tape can be customised by printing and branding as per user requirements.
 Cross Filament Tape	DCFT 202B is cross filament tape based on a PET film laminated to glass filaments. It has a good longitudinal and transverse tensile strength. Designed to make itself ideal for applications include bundling and strapping heavy goods, securing pallets and reinforcing of shipping cartons.
 Double Sided PVC	DsPVC 220-is a white double sided Pressure Sensitive Adhesive tape consisting of a white sPVC backing and a solvent based modified acrylic adhesive. with excellent adhesion and holding power, which assures long-life permanent bonding for both out door and Indoor applications, It secures reliable bonding to smooth, rough or low energy substrates like PP,PPEP etc.,

SPECIALITY ADHESIVE & FOAMS TAPES	
 Seam Sealing Tape	Seam Sealing Tape 50 is used to seal the stitching of the protective clothing / Apparels. Does not allow any liquid to enter through seam of the medical protective clothing. The Self-Adhesive Tape has a very strong Adhesion & in available with liner & without liner.
 Duct Tape	DDUCT-35G Duct tape with a Synthetic rubber adhesive and water-resistant polyethylene backing. It provides easy tear and good conformability. The adhesive has excellent tack and is a great choice for sticking to metal, glass, plastic, sealed concrete and more
 **HDPE Packing Tape**	HDPE–9040 is a HDPE fabric coated with Synthetic Rubber adhesive. It is self-wound tape roll. It has a good longitudinal and transverse tensile strength. Designed to make itself ideal for applications include bundling and strapping heavy goods, securing pallets and reinforcing of shipping cartons.
 Aluminium Foil Tape	DAFT-3020 is dead-soft Aluminum Foil Tape coated with solvent based acrylic pressure sensitive adhesive with FR properties, available in with and without release liners variants. Aluminum foil tape has many uses including sealing ducts for heating, air conditioning and refrigeration, vapor barrier, sealing and masking of aircraft, masking in powder coating applications, heat reflection and dissipation applications and as an EMI/RFI shielding.

SPECIALITY ADHESIVE & FOAMS TAPES	
 PVC Wire Harness Tape	DPWT-110 PVC Wire Harness Tape - PVC is made from premium grade PVC film and coated with an aggressive rubber resin adhesive. It has good aging characteristics and is designed to be conformable and unaffected by moisture and most chemicals. The tape has soft backing, good adhesion and holding ability along with being fire retardant.
 Floor Marking Tape	DFMT-150 is a tough plasticised PVC tape coated with an aggressive modified rubber- adhesive and reverse coated with release agent available in Yellow, Black, Green, Blue, White, Red, Black & Yellow, White & Red. Suitable for lane marking to delineate lanes and opening, hazard warning to identify potential risk area and safety zone.
 Double Sided Tissue Tape	Double Sided Pressure Sensitive Adhesive tape consisting of a non- woven backing and a Hot Melt adhesive. with excellent adhesion and holding power, which assures long-life permanent bonding for both outdoor and Indoor applications, it secures reliable bonding to smooth, rough or low energy substrates like PP, PPEP etc.,
 FIBER GLASS CLOTH TAPE	DGCT-503 Glass Cloth Tape is woven insulating glass cloth tape with Polyester Release Liner, Pressure- sensitive Modified Acrylic adhesive. This tape is designed to operate in high mechanical strength and resistance F-Class temperatures. The glass cloth is specially treated and prepared to provide corrosion-free protection. The glass cloth will not shrink, rot or burn, has a high tensile strength.

SPECIALITY ADHESIVE & FOAMS TAPES	
 GREEN PET DIE CUT	Green Pet Masking Die Cut FC-400R- is specially during for masking or masking during spot repair on Automotive/Locomotive. It has good initial tack and can withstand has good temperature property.
 Double Sided Cross Filament Tape	DSST-930 DS Scrim tape is a bidirectional filament made of high strength fiberglass yarn coated with Synthetic Rubber Adhesive on both sides and has extremely high adhesion
 **Copper Foil Tape**	Copper Foil Tape Dxinst-0701-85-35 has a 35um smooth copper (Purity is 99.95%) foil backing with a 50um Conductive acrylic pressure-sensitive adhesive and liner. The unplated copper with conductive adhesive is a common EMI shielding tape for non-corrosive conditions.
 PVC Insulation Tape	DPVC180 is a soft PVC film coated tape, suitably plasticized and stabilized. One sided coating of rubber-based, pressure sensitive adhesives. UL and CSA listed, UL and CSA listed, glossy finish, flame retardant and cold resistant premium grade tape.

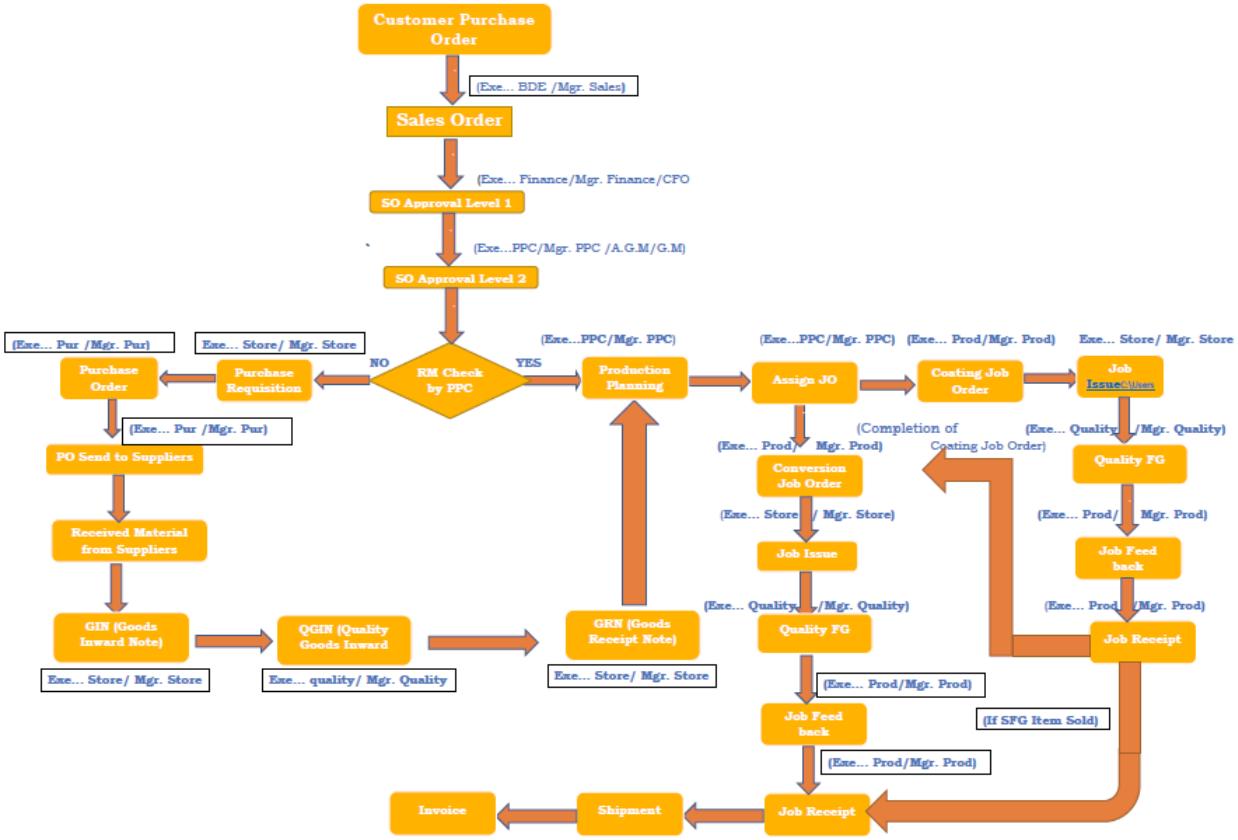
SPECIALITY ADHESIVE & FOAMS TAPES	
	Polyester tape containing precured Thermosetting Acrylic adhesive and has excellent chemical and solvent resistance. Varnish resistant Properties. Polyester Tapes are used in general purpose and upto Class F applications in electrical Insulations
 Blue Holding Tape	Polyester film coated with silicone adhesive is designed for heat resistance specially for masking during powder coating and also for electrical insulation application. Also used for professional spray-painting applications that requires masking, this features a special coated film backing that possesses good resistance to temperature, solvent and water. This also protects that area from getting wet during sandpapering. Can easily stick on to low energy surfaces, making it suitable for masking for automotive applications, nonferrous Metals, Glass and various surfaces as well as equipment of rubber or plastic parts. Easy to de-mask without leaving residue
 **Monta Tape**	Monta film 257 has been especially developed for splicing of thermoformable films. The rigid PVC film (not orientated) is coated with a special transparent adhesive.
 Heat Seam Sealing Tape	Seam Sealing Tape 150 BHT is used in Heat sealing condition on stitch of the protective clothing / Apparels. Does not allow any liquid to enter through seam of the medical protective clothing. The Heat Seal Tape has a very strong seal & it available in without liner for Machine Grade usage.

SPECIALITY ADHESIVE & FOAMS TAPES	
 Pink Rayon Tape	DPCT 250 is a single sided Pressure Sensitive Adhesive tape consisting of a premium grade PET fabric backing and acrylic adhesive especially designed for cable wrapping in automobile & Glass Packing, Aero space industry, which will provide efficient protection of cables against mechanical abrasion, and color of tape suits the industry requirements. It also meets requirements of OEM specs to Tier 1.
 BOPP Packing Tape	DOPP-40 is an industrial packaging tape used for box sealing, splicing, recouperage and other packaging applications. This product has a conformable backing and a consistent pressure sensitive acrylic adhesive system.
 PUFOAM	Polyurethane Foam is one of the most popular materials used in acoustic applications like DG set, Compressors, automotive industries for cushioning, anti- vibration, acoustic dash boards, refrigerators, Ac, washing machines, home furnishing such as furniture , bedding and carpet underlay, etc.
 **Double Sided Solar Mount Tape**	DSPE – 130 is a specially designed Closed chemically cross-linked Polyethylene foam with closed cell structure with Fire retardant characteristic, white foam Coated with Hot melt adhesive on both the sides with Paper release liner for easy removal.

SPECIALITY ADHESIVE & FOAMS TAPES	
 Bopp Hot Melt	DOPP-50HM is an industrial packaging tape used for box sealing, splicing, recouperage and other packaging applications. This product has a conformable backing and a consistent pressure sensitive hot melt synthetic rubber adhesive system.
 PTFE Coated Tape	Woven glass fabric coated with PTFE (TEFLON) (polytetrafluoroethylene) and silicone pressure sensitive adhesive which provides an excellent release surface for a diversity of industrial applications requiring high temperature, electrical resistance, mechanical strength, fire retardancy and cost effectiveness. This product is produced with silicone
 Paper Reinforced Tape	DRPT-2100 Medium Duty Water Activated Paper Tape is used for box sealing and other packaging applications. This product has a paper backing and a gummed, high tack, water- activated, modified cornstarch based adhesive system.
 Double Sided Cloth Tape	DSCT-100H1 - Double Side Cotton Cloth Tape is cotton cloth coated with Synthetic rubber adhesive on both sides giving it a strong adhesion, easy tear and clean removal properties. This tape is laminated with polyester or paper release liner.

SPECIALITY ADHESIVE & FOAMS TAPES	
 DRY Wall Tape	Dry Wall Tape is fiberglass mesh of 10 X 10 coated with adhesive, in addition to seaming drywall joints, use self-adhesive drywall mesh tape to reinforce or repair wall cracks, plasterboard cracks, and cement board. Save considerable time and eliminate one step of mudding when combining the self-adhesive mesh tape with a setting compound. The mesh tape's open weave construction will allow moisture to evaporate evenly and much more quickly without the worry of bubbles and blistering when compared to paper tapes. In order to keep them clean and your surfaces protected

MANUFACTURING PROCESS



Purchase order is received by respective sales manager from customer over e- mail and the said is reviewed against price and product specification. After review of the Purchase order, order conformation is send to customer through e-mail. Once the order is approved, if the raw material is available, the system will convert the same to production plan. Once production plan is approved the system will create automatic job order.

The raw materials used in our manufacturing process are film, foil, paper & foam & adhesives which we either procure from local suppliers or import the same. The raw materials used in our manufacturing process are film, foil, paper & foam & adhesives which we either procure from local suppliers or import the same. While selecting suppliers, we take into consideration their product quality, price, reliability, delivery time and credit terms. The purchase price of our raw materials generally follows market prices. We usually do not enter into long-term supply contracts with any of our raw material suppliers. The raw materials are majorly procured from domestic states such as Punjab, Uttarakhand, Haryana, Delhi, Rajasthan, Uttar Pradesh, West Bengal, Jharkhand, Madhya Pradesh, Gujarat, Daman and Diu, Dadra and Nagar Haveli, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Puducherry, Telangana and Andhra Pradesh

and in the international markets the raw materials are procured from America, China, Hong Kong, Italy, Korea, Malaysia, Norway, Singapore, Taiwan, Catawba, Spain, Taiwan and UAE.

After procurement of the raw material, the same is loaded on Adhesive Coating Machine – M07 (Hot Melt) on to the chamber and the film role undergoes priming treatment as per process requirement for Foam LD and SPF. With the support of this machine we coat adhesive on the foil, paper, film or foam & coating jumbos are made. The Adhesive solution is kept on solvent trey for coating and the coating thickness is to be adjusted as per the product specification at initial level.

Log Rolls Re-winder & Cutting – The jumbo rolls are loaded in machine and set it accordingly. The clutch or break tension is set as per the requirements of width of core in to the shaft. We load jumbo rolls & simultaneously we covert it into log rolls & cut as per customer requirement.

Slicer - We load log rolls which we had converted form jumbos & slit as per customer requirement. We ensure the quality of the rolls after running the first log and get QC approval.

Once the log rolls are converted into cut rolls it is ready for Packing. Once the material is ready we pack it in corrugated box and set the length of the roll as per Job card. Material is packed in corrugated box & wrapped with stretch film as per our customer order (Domestic Order) & Material is packed into pallet packing for export orders.

CAPACITY AND CAPACITY UTILISATION

1. Unit 1

Financial Year	Installed Capacity (in units)	Used Capacity (in units)	Utilization (%)
2019-20	22,00,000	11,15,000	50.68
2020-21	22,00,000	12,65,000	57.50
2021-22	22,00,000	13,50,000	61.36

2. Unit 2

Financial Year	Installed Capacity (in mtrs per year)	Used Capacity (in mtrs per year)	Utilization %
2019-20	5,67,50,400	19,862,640	35.00%
2020-21	5,67,50,400	21,565,152	38.00%
2021-22	5,67,50,400	29,510,208	52.00%

Note:

- *Capacity utilization has been calculated on the basis of actual production during the relevant fiscal year/ period divided by the aggregate installed capacity of relevant manufacturing facilities as of at the end of the relevant fiscal year/ period.*
- *The above information is furnished on the basis of data provided and internal estimates and assumptions.*

OUR MANUFACTURING FACILITY

Our Company has manufacturing facilities situated at;

ADDRESS	UNIT NAME
B-100, KSSIDC Industrial Estate, Bangalore Rural District, Doddaballapura, 561 203, Karnataka, India.	Manufacturing Unit-1
Plot No. IP 1, Gowribidanur Industrial Area, Kudumalakunte Village, Gowribidanur Talunk, Chikkaballapura, Karnataka-561 203, Karnataka, India.	Manufacturing Unit-2

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

PRICING

We determine the prices for our products based on various parameters, including market demand, transportation costs, raw materials costs, inventory levels and credit terms.

RAW MATERIALS

The raw materials used in our manufacturing process are film, foil, paper & foam & adhesives which we either procure from local suppliers or import the same. While selecting suppliers, we take into consideration their product quality,

price, reliability, delivery time and credit terms. The purchase price of our raw materials generally follows market prices. We usually do not enter into long-term supply contracts with any of our raw material suppliers.

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UTILITIES

Power

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

Water

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

CUSTOMERS, SALES AND MARKETING

Our business operations and products primarily cater to the various customers based mainly out of the Automotive, Locomotives, Aerospace, Defence, Electrical & Electronics, Renewable Energy, Solar, Print & Paper, Food & Pharma, FMCG, White & Brown Goods, Furniture, Retail, Construction, Infrastructure, Sports & Fitness Equipment, Textiles & Leather Industries. Our marketing activities include but are not limited to working with existing customers to expand into existing products and also get into new product lines.

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

INVENTORY MANAGEMENT

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

LOGISTICS

We transport raw materials and finished products primarily by road in case of our domestic operations. Our suppliers directly deliver raw materials to our manufacturing facility. We outsource the delivery of our products to either third-party logistics companies or as mutually decided between the customer and our Company. For our export operations, we primarily rely on sea-freight to carry export of our finished products. The nature of shipment depends upon the terms associated with the customer order. The mode of transportation for a particular shipment to deliver our products to our customers based on mutually agreed terms and conditions and on the urgency, size and value of the order.

COMPETITION

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

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

INFORMATION TECHNOLOGY

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

REPAIR AND MAINTENANCE

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

QUALITY CONTROL

We place emphasis on quality control. We inspect the raw materials we receive, work-in-progress and final products. We have implemented internal procedures to ensure quality control at various stages of production, from procurement of raw material, production to inventory storage. Our business demand critical control over our quality system. Our Company has installed quality management systems in house, approved by 'TUV Nord' under ISO 9001: 2015, which has wider global recognition.

ENVIRONMENT, HEALTH & SAFETY

Our activities are subject to various environmental laws and regulations which govern, among other matters, air emissions, waste water discharges, the handling, storage and disposal of hazardous substances and wastes and employee health and employee safety. For further information, see *"Key Industry Regulations and Policies"* beginning on page 131. We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations.

We have complied, and will continue to comply, with all applicable environmental and associated laws, rules and regulations. We have obtained, or are in the process of obtaining or renewing, all material environmental consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. For further information, see *"Government and Other Statutory Approvals"* beginning on page 198.

INSURANCE

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period up to	Policy No.	Sum Insured	Premium p.a.
1.	The New India Assurance Company Ltd	Policy Schedule For Burglary (Multiple Locations With Specified Sum Insured) Insurance	22/08/2023	613200462201 00000006	Rs. 1,150 Lakhs	Rs. 16,963/-

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period up to	Policy No.	Sum Insured	Premium p.a.
2.	The New India Assurance Company Ltd	New India Bharat Laghu Udyam Suraksha Policy	22/08/2023	613200112243 00000004	Rs. 2,261.50 Lakhs	Rs. 3,73,260/-
3.	The New India Assurance Company Ltd	Two-Wheeler Package Policy	06/07/2023	671605312201 00000477	Rs. 30,600/-	Rs. 1,071/-
4.	The New India Assurance Company Ltd	Two-Wheeler Package Policy	05/07/2023	671605312201 00000476	Rs. 30,600/-	Rs. 1,071/-
5.	Universal Sompo General Insurance Company Ltd	Bundled Motor Policy - 3 Yr TP + 1 Yr OD (Private Vehicle)	30/03/2023	2367/6644246 2/00/000	Rs. 5,59,237/-	Rs. 22,092/-
6.	IFFCO-TOKIO General Insurance Company Ltd	Vehicle Policy	26/02/2025	1-2BZPN6B3 P400 & MO206721	Rs. 16,00,000/-	Rs. 38.367.79/-
7.	Edelweiss Two-Wheeler Bundled Insurance	Private Motor Long Term 2W	01/12/2026	900251885	Rs. 75,853/-	Rs. 1,812.22/-
8.	TATA AIG General Insurance Company Limited	Auto Secure - Private Car Package Policy	22/02/2023	620017296500 00	Rs. 9,54,000/-	Rs. 29,188.12/-
9.	The New India Assurance Company Ltd	Private Car Package Policy	22/09/2023	671605312201 00000926	Rs. 2,10,600/-	Rs. 6,725/-
10.	The New India Assurance Company Ltd	Two - Wheeler Package Policy	12/07/2023	671605312201 00000478	Rs. 17,100/-	Rs. 970/-
11.	Raheja Qbe General Insurance Company Limited	Private Car Package Policy	12/05/2023	R0076409	Rs. 3,37,500/-	Rs. 12,113/-
12.	TATA AIG General Insurance Company Limited	Auto Secure - Private Car Package Policy	14/05/2023	3101187390 01 00	Rs. 4,43,700/-	Rs, 10,722.12/-
13.	The New India Assurance Company Ltd	Two - Wheeler Package Policy	05/08/2023	671605312201 00000631	Rs. 19,000/-	Rs. 997/-
14.	The New India Assurance Company Ltd	Two - Wheeler Package Policy	05/07/2023	671605312201 00000473	Rs. 17,100/-	Rs. 970/-
15.	The New India Assurance Company Ltd	Standalone Motor Own Damage Policy for Private car	04/10/2023	671605312220 00000980	Rs. 2,80,665/-	Rs.6,961/-
16.	The New India Assurance Company Ltd	Commercial Vehicle Package Policy Enhanced Covers	05/10/2023	613200312203 00000840	Rs.7,50,000/-	Rs. 27,035/-
17.	MAGMA HDI General Insurance Co. Ltd	Commercial Comprehensive Package Policy - Certificate	11/10/2023	P0023200001/ 4103/524577	Rs. 6,28,300/-	Rs. 24,476/-

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period up to	Policy No.	Sum Insured	Premium p.a.
		Cum Policy Schedule				
18.	The New India Assurance Company Ltd	Private Car Package Policy - Enhanced Covers	10/01/2024	671605312203 00001591	Rs. 2,44,800/-	Rs.9,824/-
19.	The New India Assurance Company Ltd	Commercial Vehicle Package Policy	01/01/2024	671605312201 00001509	Rs.7,42,000/-	Rs. 33,594/-
20.	The New India Assurance Company Ltd	Standalone Motor Own Damage Policy for Two Wheelers - Enhanced Covers	12/02/2025	671605312218 00001594	Rs.42,900/-	Rs.657/-
21.	Cholamandalam MS General Insurance Company Ltd	Private Car Package Policy- Certificate Cum Policy Schedule	04/01/2024	3311/0085068 1/000/00	Rs.3,06,000/-	Rs.8,083/-
22.	Tata AIG General Insurance Company Limited	Auto Secure - Private Car Package Policy	08/10/2023	620067048900 00	Rs.4,14,198/-	Rs. 3,591.49/-

EMPLOYEES

We have developed a pool of skilled and experienced personnel. As of September 30, 2022, we had an employee base of 96 employees. The following table sets forth a breakdown of our employees by function as of September 30, 2022:

Sr. no	Category	No of Employees
1.	Staff	13
2.	HR & Administration	01
3.	Marketing	20
4.	Conversion	34
5.	Coating	09
6.	Logistics & Drivers	04
7.	Accounts	01
8.	Finance	02
9.	Housekeeping & Maintenance	02
10.	Purchase	03
11.	Quality	04
12.	Store	03
Total		**96**

In addition, we contract with third party manpower and services firm for supply of contract labour for certain services at our manufacturing facility. The number of contract labourers varies from time to time based on the nature and extent of work contracted to independent contractors.

COLLABORATION

As on date of this Prospectus, our Company has not entered into any technical or financial collaboration agreements.

PROPERTIES

Our Registered situated at No B 100, KSSIDC Industrial Estate, Doddaballapura Bangalore 561 203, Karnataka, India. We carry out our business operations from the following property:

Lease Properties:

Date of Lease and License	Lessor	Address	Period of Lease	Area	Monthly Rent	Purpose
November 28, 2022	Rajath Networks PVT LTD	No B 100, KSSIDC Industrial Estate, Doddaballapura Bangalore 561 203, Karnataka, India.	From December 01, 2022 till November 30, 2027	7,500 Square Feet	Rs.78,750/-	Registered Office and Manufacturing Unit (Unit 1)
November 28, 2022	Shree Haridev	17/2, 2nd Floor, Kodigehalli Main Road, Sahakarnagar, Bangalore – 560 092 Karnataka, India.	From December 01, 2022 till November 30, 2024	1,200 Square Feet	Rs.17,000/-	Corporate Office
June 14, 2022	Lawrence Clothing Pvt Ltd	Industrial Shed No 103 & 104, situated at in Gowribidanur, 2nd Industrial Area, Sy No Part 213, Kudumalakunte Village, Kasabahobli, Gowribidanur Taluk, Chikkallapura District, Karnataka, India.	From June 14, 2022 till May 13, 2023	16,275.00 Square Feet	Rs 5,000/- monthly rental for first 11 months of license and then after an increase in the rent will be decided by mutual consent of both parties after completion of 11 months	Proposed Manufacturing Unit (Unit 3)

Owned Property:

Address	Seller	Relation with Seller	Date of Agreement for Sale	Area	Consideration	Purpose
Plot No. IP-1, Gowribidanur I Phase Industrial Area, Kudumalakunte Village,Kasaba Hobli, Gowribidanur Taluk, Chikkaballapura 561 208, Karnataka, India. Manufacturing Unit	Karnataka Industrial Areas Developments Board	NA	December 27, 2011	6071 Square Foot	Rs. 55,20,632/- (Rupees Fifty-Five Lakhs Twenty Thousand Six Hundred and Thirty-Two Only)	Manufacturing Unit 2 (Unit 2)

INTELLECTUAL PROPERTY

Trademarks registered/Objected/Abandoned in the name of our company

For further details please see the chapter titled *"Government and Other Statutory Approvals"* on page 198 of this Prospectus.

S. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Application	Authority	Current Status
1.	SRIVASAVI Srivasavi Tapes	17	Registered vide certificate no. 1811733 and application no. 3423808	Srivasavi Adhesive Tapes Pvt. Ltd	November 30, 2016	Trade Mark Registry, Intellectual Property, India	Registration is valid for 10 years from the date of application
2.	SolarMount Tape	17	Registered vide certificate no. 1580603 and application no. 3423354	Srivasavi Adhesive Tapes Pvt. Ltd	November 26, 2016	Trade Mark Registry, Intellectual Property, India	Registration is valid for 10 years from the date of application
3.	MirrorMount	17	Registered vide certificate no. 1585280 and application no. 3423353	Srivasavi Adhesive Tapes Pvt. Ltd	November 26, 2016	Trade Mark Registry, Intellectual Property, India	Registration is valid for 10 years from the date of application

Domain Name

For further details please see the chapter titled *"Government and Other Statutory Approvals"* on page 198 of this Prospectus.

Sr. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name and ID	Creation Date	Registry Expiry Date
1.	vasavitapes.com	166.62.10.33	ns53.domaincontrol.com dns@jomax.net 2022050402 28800 7200 604800 600	01.04.2013	01.04.2025

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "Government and Other Approvals" on page 198 of this Prospectus.

THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.
The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC

(Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

Excise Laws

Under the Seventh Schedule of the Constitution of India, state legislature is empowered to levy duty of excise on alcoholic liquor made for human consumption. Different state legislatures have enacted state legislations dealing with license for sale of alcohol. Any person selling alcoholic liquor is required to obtain appropriate license under the state legislation. Such license is issued and classified based upon the nature and type of alcoholic liquor. Recently, pursuant to an order by the Supreme Court of India dated December 15, 2016, the Supreme Court of India banned the issuance of new license and renewal of existing license after April 1, 2017, for sale of liquor within 500 meters of national/state highways. However, the Supreme Court of India, pursuant to an order dated July 11, 2017 clarified that licensed establishments within municipal limits are exempted from this restriction.

BUSINESS / TRADE RELATED LAWS / REGULATIONS

Food Safety and Standards (Packaging) Regulations 2018

These regulations have been enacted to regulate the quality of packing materials being used for the packaging of food and food grade items. These regulations specifies the safety criteria to be used in the packaging of food items and aims to ensure that the packing material used for packaging of food and food grade items are safe for consumption and that the material used is able to withstand mechanical, chemical or thermal stresses encountered during normal transportation and specifies various packaging norms.

Plastic Waste Management (PWM) Rules, 2016

The government of India, through the Ministry of Environment, Forest and Climate Change notified the new Plastic Waste Management Rules, 2016 (through a Gazette notification dated 18 March, 2016). This supersedes the Plastic Waste (Management and Handling) Rules, 2011 that governed such activities earlier. This provides the framework for how plastic waste generators, local bodies, manufacturers, importers etc., to manage plastic waste.

The Bureau of Indian Standards Act, 1986

The Bureau of Indian Standards Act, 1986 (“BIS Act”) was established to provide for the establishment of a bureau (“Bureau”) for the harmonious development of the activities of standardization, marking and quality certification of goods and for matters connected therewith. “Indian Standard" means the standard (including any tentative or provisional standard) established and published by the Bureau, in relation to any article or process indicative of the quality and specification of such article or process and includes - (i) any standard recognized by the Bureau under clause (b) of section 10 of the BIS Act; and (ii) any standard established and published, or recognized, by the Indian Standards Institution and which is in force immediately before the date of establishment of the Bureau.

ENVIRONMENT LAWS:

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy: —

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development

- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

Environmental Legislations

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act"), Water (Prevention and Control of Pollution) Act, 1974 ("Water Act"), and the Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules") aim to prevent, control and abate pollution. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board. The Water Act aims to prevent and control water pollution and to maintain or restore water purity and any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board. The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to obtain an approval from the relevant state pollution control board and to dispose of such waste without harming the environment. The Forest (Conservation) Act, 1980 ("FCA") read with Forest (Conservation) Rules, 2003 aim to preserve forest land and provide for restriction on the deforestation of forests or use of forest land for non-forest purpose and requires prior approval for use of forest land for any non-forest purpose. The Environment (Protection) Act, 1986 read with Environment (Protection) Rules, 1986 aim to protect and improve the environment and provide rules for prevention, control and abatement of environment pollution and impose obligation for proper handling, storage, treatment, transportation and disposal of hazardous wastes.

The Noise Pollution (Regulation and Control) Rules, 2000

These Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules") were constituted to regulate and control noise producing and generating sources with the objective of maintaining the ambient air quality standards in respect of noise and were considered necessary as increasing ambient noise levels in public places from various sources, inter-alia, industrial activity, construction activity, (fire crackers, sound producing instruments), generator sets, loud speakers, public address systems, music systems, vehicular horns and other mechanical devices have deleterious effects on human health and psychological well-being of the people. The Noise Pollution Rules provide ambient air quality criteria with respect of noise for different areas/zones. The Noise Pollution Rules further provide powers to the authority to enforce the noise control measures in the areas/zones. The Noise Pollution Rules provide modes of making complaints to the authority in case noise levels exceed the ambient noise standards along with penalties and liabilities on account of violations in the silence zones/areas.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Environment Impact Assessment Notification of 2006

The Ministry of Environment, Forests and Climate Change has notified the Environment Impact Assessment Notification of 2006 in September 2006. The notification makes it mandatory for various projects to get environment clearance.

Regulations Related To Foreign Trade And Investment

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce

and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2017 ("FDI Policy 2017"), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP Offers an updated circular.

The Reserve Bank of India ("RBI") also Offers Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may Offer fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh Offer of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh Offer of shares would be subject to the reporting requirements, inter-alia with respect to consideration for Offer of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services. 100 % FDI is permitted in under the automatic route in the IT sector.

Duty Drawback Scheme

The duty drawback scheme is an option available to exporters. Under this scheme, exporter of goods is allowed to take back refund of money to compensate him for excise duty paid on the inputs used in the products exported by him. It neutralizes the duty impact in the goods exported. Relief of customs and central excise duties suffered on the inputs used in the manufacture of export product is allowed to exporters. The admissible duty drawback amount is paid to exporters by depositing it into their nominated bank account. Section 75 of the Customs Act, 1962 and Section 37 of the Central Excise Act, 1944, empower the Central Government to grant such duty drawback. Customs, Central Excise Duties and Service Tax Drawback Rules, 1995 (the "Drawback Rules") have been framed outlining the procedure to be followed for the purpose of grant of duty drawback (for both kinds of duties suffered) by the customs authorities processing export documentation. Under duty drawback scheme, an exporter can opt for either all industry rate of duty drawback scheme or brand rate of duty drawback scheme.

The all-industry rate of duty drawback scheme essentially attempts to compensate exporters of various export commodities for average incidence of customs and central excise duties suffered on the inputs used in their manufacture. Brand rate of duty drawback is granted in terms of rules 6 and 7 of the Drawback Rules in cases where the export product does not have any all-industry rate or duty drawback rate, or where the all industry rate duty drawback rate notified is considered by the exporter insufficient to compensate for the customs or central excise duties suffered on inputs used in the manufacture of export products. For goods having an all-industry rate, the brand rate facility to particular exporters is available only if it is established that the compensation by all industry rate is less than 80% of the actual duties suffered in the manufacture of the export goods.

Merchandise Exports from India Scheme

Pursuant to the Foreign Trade Policy (2015-2020), the Merchandise Exports from India Scheme (the "MEI Scheme") was introduced to provide rewards to exporters to offset infrastructure inefficiencies and associated costs in export of goods, especially those having high export intensity, employment potential and ability to enhance India's export competitiveness. Export of notified goods to notified markets are rewarded under the MEI Scheme. The basis for calculation of the reward under the MEI Scheme is on the Free on Board ("FOB") value of exports realized in free

foreign exchange or on the FOB value of exports mentioned in the shipping bill, whichever is less, unless otherwise specified. With effect from June 1, 2015, the MEI Scheme mandatorily requires a declaration of intent to be endorsed on the shipping bills (except free shipping bills) to be eligible to claim any reward under the MEI Scheme.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

OTHER GENERAL RULES AND REGULATIONS:

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act"):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability 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.

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.

Information Technology Act, 2000 and Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011

This act governs and 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. It also gives legal recognition to Digital Signatures and facilitates storage of data. The Act is applicable to any offence or contravention committed outside India as well. If the conduct of person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the Act.

The Boilers Act, 1923 ("Boilers Act")

The Boilers Act and rules thereof encompass rules and regulations for the safe and proper construction, erection, repair, use and operation of boilers. The Boilers Act also lays down the process for formulation of boiler rules, examination by and appointment of boiler inspectors, provisions for inspection certifications and imposition of penalties for the violations of any provisions of the Boilers Act.

The Arbitration & Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

Prevention of Money Laundering Act, 2002

Money laundering is the processing of criminal proceeds to disguise its illegal origin. Terrorism, illegal arms sales, financial crimes, smuggling, and the activities of organized crime, including drug trafficking and prostitution rings, generate huge sums. Embezzlement, insider trading, bribery and computer fraud also produce large profits and create an incentive to legitimize the ill-gotten gains through money laundering. When a criminal activity generates substantial profits, the individual or group involved in such activities route the funds to safe heavens by disguising the sources, changing the form, or moving the funds to a place where they are less likely to attract attention.
Most fundamentally, money laundering is inextricably linked to the underlying criminal activity that generates it. In essence, the laundering enables criminal activity to continue.

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, classification of fire prevention and safety measures and legislations dealing with license for sale of alcohol. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Shops and Establishments legislations in various states

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among others, registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

The Legal Metrology Act, 2009

Legal Metrology Act, 2009 was enacted with the objectives 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 connected therewith or incidental thereto. This act replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, with effect from March 1, 2011.

Intellectual Property Laws

The Patents Act, 1970 (Patent Act) protects innovations in terms of machinery, development and improvement of existing formulae for manufacturing of various kinds of goods, materials and like. The Trade Marks Act, 1999 ("Trade Marks Act") provides for application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade

description. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying trademarks.

Registration Act, 1908

The Registration Act, 1908 ("Registration Act") was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act, 2002. The provisions of the Competition Act relating to combinations were notified on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

Negotiable Instruments Act, 1881 ("NI Act")

The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid.

Consumer Protection Act, 2019

Few of the provisions of The Consumer Protection Act, 2019 ("COPRA") have been notified vide notification No. S.O. 2351(E) dated 15.07.2020 and S.O. 2421(E), dated 23rd July 2020 thus repealing the respective provisions of Consumer Protection Act, 1986. The Consumer Protection Act provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for mediation cells for early settlement of the disputes between the parties.

Prevention of Black Marketing and Maintenance of Supplies Act, 1980

The "Prevention of Black Marketing and Maintenance of Supplies Act" came in 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".

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment

and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

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 Industrial Relations Code, 2020 ("Industrial Code")

The Ministry of Law and Justice, with an intent to consolidate and amend laws relating to trade unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial dispute, has introduced the Industrial Code. The Code provides that the Central Government may repeal the provisions of the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947 and may supersede them with the applicability of any provision of the Industrial Code. The Industrial Code is a central legislation and extends to the whole of India. The Industrial Code empowers the Central Government to require an establishment in which one hundred or more workers are employed or have been employed on any day in the preceding twelve months to constitute a works committee consisting of representatives of employer and workers engaged in the establishment. The code further requires every establishment with twenty or more workers to have grievance redressal committees for resolution of disputes arising out of individual grievances. The code bars the jurisdiction of civil courts to any matter to which the provisions of the Industrial Code apply, and provides for establishment of industrial tribunals for adjudication of such matters. The Industrial Code provides for provisions pertaining to lay-off and retrenchment of employees and closure of establishments and compensation provisions in relation thereto. The Industrial Code provides for monetary fines, penalties and imprisonment in case of contravention of the provisions of the code.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee 's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee 's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more

employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.
Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 (“MWA Rules”)
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946

Other regulations:

In addition to the above, the Company is required to comply with the provisions of the Civil Code of Procedure, 1908, Criminal Code of Procedure, 1973 and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our company was originally incorporated as a Private Limited Company under the name "*Srivasavi Adhesive Tapes Private Limited*" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Assistant Registrar of Companies, Bangalore, Karnataka. on March 19, 2010. Subsequently, our Company was converted to Public Limited Company and the name of our Company was changed to "*Srivasavi Adhesive Tapes Limited*" vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of our Company held on September 14, 2022. The fresh Certificate of Incorporation consequent to conversion was issued on September 29, 2022 by the Registrar of Companies, Bangalore. The Corporate Identification Number of our Company is U24295KA2010PLC052908.

D N Anilkumara and Ashwini D A are the initial subscribers to the Memorandum of Association of our Company.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled "*Our Business*", "*Industry Overview*", "*Our Management*", "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 111, 96, 143, 164 and 167 respectively of this Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

The Registered Office of the Company is situated at No. B - 100, KSSIDC Industrial Estate, Doddaballapur, Bangalore – 561 203, Karnataka, India. There has been no change in the Registered Office of our Company since the date of incorporation.

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Key Events/Milestones/Achievements
2010	Incorporation of our Company as private limited company
2012	ISO 9001:2015 in accordance with TUV Nord
2017	Awarded with Sir M. Visvesvaraya Manufacturing Excellence Award 2017 (District Category)
2018	FKCCI Award
2020	Kassai Founders Day Awards in 2020- 2021for Existing Industry with New Innovative Products
2022	Awarded with Best District Export Award 2022 – 17th Edition Export Excellence Awards
2022	Conversion of our Company from Private Limited to Public Limited Company

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To Establish a Industry or Industries for manufacturing, produce, sell distribute design, develop of Self Adhesive tapes, Adhesives, Self Adhesive tape Die cuts and silicone sealants other apparatus, and to render consultancy services in the manufacturing of self Adhesive tapes and to engage in all allied activities in relation to the above for clients in India or abroad.

2. To manufacture, produce, sell, distribute, design, develop, convert, Self Adhesive tapes, Adhesives, Self Adhesive tape Die cuts and Silicone sealants for Industrial, Retail market and OEM market.

3. To carry on the business of manufacturing, designing, developing, researching, making, assembling, purchasing, selling, importing, exporting for all types of Self-Adhesive tapes, Adhesives, Self Adhesive tapes Die cuts and Silicone sealants to market with our registered Brand names.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

The following changes have been made in the Memorandum of Association of our Company in last ten (10) years:

Date of Meeting	Type	Nature of Amendment
January 21, 2011	EOGM	**Alteration in Capital Clause:**

Date of Meeting	Type	Nature of Amendment
		The authorized share capital was increased from ₹12,00,000 divided into 1,20,000 Equity Shares of ₹10/- each to ₹30,00,000 divided into 3,00,000 Equity Shares of ₹10/- each.
December 21, 2011.	EOGM	**Alteration in Capital Clause:** The authorized share capital was increased from ₹30,00,000 divided into 3,00,000 Equity Shares of ₹10/- each to ₹50,00,000 divided into 5,00,000 Equity Shares of ₹10/- each.
December 21, 2012	EOGM	**Alteration in Capital Clause:** The authorized share capital was increased from ₹50,00,000 divided into 5,00,000 Equity Shares of ₹10/- each to ₹1,20,00,000 divided into 12,00,000 Equity Shares of ₹10/- each.
December 05, 2015.	EOGM	**Alteration in Capital Clause:** The authorized share capital was increased from ₹1,20,00,000 divided into 12,00,000 Equity Shares of ₹10/- each to ₹1,50,00,000 divided into 15,00,000 Equity Shares of ₹10/- each.
August 08, 2022	EOGM	**Alteration in Capital Clause:** The authorized share capital was increased from ₹1,50,00,000 divided into 15,00,000 Equity Shares of ₹10/- each to ₹15,00,00,000 divided into 1,50,00,000 Equity Shares of ₹10/- each.

OUR HOLDING COMPANY

As on the date of this Prospectus, our Company does not have any Holding Company.

OUR SUBSIDIARY COMPANY

As on the date of this Prospectus, our Company does not have any Subsidiary Company.

ACQUISITION OF BUSINESSES/UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERS

As of the date of this Prospectus, our Company does not have any significant financial or strategic partners.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no time and cost overruns in the Company ss on date of this Prospectus.

LOCK-OUT AND STRIKES

There have been no instances of strikes or lock-outs at any time in our Company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see chapter titled "*Our Business*" beginning on page 111 of this Prospectus.

GUARANTEES GIVEN BY OUR PROMOTERS

Except as disclosed in the chapter titled; *"Financial Indebtedness"* on page 185 of this Prospectus, our Promoter have not provided any guarantees to third parties as on the date of this Prospectus:

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no defaults that have been called or rescheduling of borrowings by any financial institution or bank in relation to borrowings availed by our Company from any financial institutions or banks.

JOINT VENTURES

As on the date of this Prospectus, there are no joint ventures of our Company.

SHAREHOLDERS' AGREEMENT

Our Company has not entered into any Shareholders Agreement as on the date of this Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, DIRECTOR, PROMOTER OR ANY OTHER EMPLOYEE

Neither our Promoter, nor any of the Key Managerial Personnel, Directors or Promoter or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

AGREEMENTS WITH STRATEGIC PARTNERS, JOINT VENTURE PARTNERS AND/OR FINANCIAL PARTNERS AND OTHER AGREEMENTS

There are no existing material agreements with strategic partners, joint venture and/or financial partners or other material agreements entered into by our Company which are not in its ordinary course of business.

OTHER AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any other agreement / contract as on the date of this Prospectus.

KEY TERMS OF OTHER SUBSISTING MATERIAL AGREEMENTS

Except as disclosed herein, our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company.

OUR MANAGEMENT

BOARD OF DIRECTORS

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than 15 Directors, provided that our Shareholders may appoint more than 15 Directors after passing a special resolution in a general meeting. As on the date of filing this Prospectus, we have Six (6) directors on our Board, of whom Three (3) are Independent Directors, One (1) is Managing Director, One (1) Executive Director, and One (1) is Whole Time Director. Our Company is in compliance with the corporate governance norms prescribe under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Prospectus:

Sr. No.	Name, designation, date of birth, address, date of appointment, current term, occupation, and DIN	Date of Appointment/ Re appointment	Other Directorships
1.	**D N Anilkumara** **Designation:** Chairman and Managing Director **Date of Birth:** May 01, 1978 **Age:** 44 Year **Address:** #30 Vasavi Nilaya Defence Colony, Near BBMP Office, Sahakara Nagar, Kodigehalli, Bangalore North, Bangalore - 560 092, Karnataka, India. **PAN:** AFLPA8019F **Nationality:** Indian **Term:** Appointed as Managing Director for a period of 5 (five) years with effect from September 29, 2022. **DIN:** 02779362	Originally appointed on the Board w.e.f. March 19, 2010. Re-Designated as Chairman and Managing Director w.e.f September 29, 2022 in the Extra Ordinary General Meeting held on September 29, 2022.	1. Aneel Coating and Polymers Private Limited. 2. Cheerz Sporting and Entertainment Private Limited.
2.	**Ashwini D A** **Designation:** Executive Director **Date of Birth:** January 03, 1985 **Age:** 38 Years **Address:** #30 Vasavi Nilaya Defence Colony, Near BBMP Office, Sahakara Nagar, Kodigehalli, Bangalore North, Bangalore - 560 092, Karnataka, India. **PAN:** AITPA9934C **Nationality:** Indian **Term:** Liable to retire by rotation. **DIN:** 02779449	Appointed as Director on March 19, 2010.	1. Giri Textiles Private Limited. 2. Aneel Coating and Polymers Private Limited. 3. Indigene Medcorp Private Limited.
3.	**Rathnamma K N** **Designation:** Non-Executive Director	Appointed as Director on May 25, 2022.	1. Aneel Coating and Polymers Private Limited.

Sr. No.	Name, designation, date of birth, address, date of appointment, current term, occupation, and DIN	Date of Appointment/ Re appointment	Other Directorships
	Date of Birth: May 18, 1952 **Age:** 70 Years **Address:** #30 Vasavi Nilaya Defence Colony, Near BBMP Office, Sahakara Nagar, Kodigehalli, Bangalore North, Bangalore - 560 092, Karnataka, India. **PAN:** AHAPR2363L **Nationality:** Indian **Term:** Liable to retire by rotation. **DIN:** 08082925	Re-Designated as Non-Executive Director w.e.f September 29, 2022 in the Extra Ordinary General Meeting held on September 29, 2022.	
4.	**Prajakta Sangoram** **Designation:** Non-Executive Independent Director **Date of Birth:** April 02, 1987 **Age:** 35 Years **Address:** A- 202, Parijat Society P L Deshpande Garden, Near S.P College, Sinhgad Road, Pune – 411 030, Maharashtra, India. **PAN:** BOQPK4418B **Nationality:** Indian **Term:** Appointed as Non - Executive Independent Director for a period of 5 (five) years with effect from September 29, 2022. **DIN:** 07958834	Appointed as Non - Executive Independent Director on September 29, 2022.	1. Xratos Labs Private Limited. 2. Jihi Child and Women Welfare Foundation. 3. Danfoss Systems Limited.
5.	**Gopi D K** **Designation:** Non-Executive Independent Director **Date of Birth:** February 25, 1978 **Age:** 44 Years **Address:** #76, 5th Cross Ananda Layout, Near Fortune Appartment, Vidyaranyapura, Bangalore North, Bangalore - 560 097, Karnataka, India. **PAN:** AIJPK5120E **Nationality:** Indian **Term:** Appointed as Non - Executive Independent Director for a period of 5 (five) years with effect from September 29, 2022.	Appointed as Non - Executive Independent Director on September 29, 2022.	1. Gehring Technologies India Private Limited

Sr. No.	Name, designation, date of birth, address, date of appointment, current term, occupation, and DIN	Date of Appointment/ Re appointment	Other Directorships
	DIN: 03393688		
6.	**Giriraj Bhutra** **Designation:** Non-Executive Independent Director **Date of Birth:** November 26, 1987 **Age:** 35 Years **Address:** A-2 601 Model Town Regency, Saroli, Surat – 395 010, Gujarat, India. **PAN:** BANPB0823N **Nationality:** Indian **Term:** Appointed as Independent Director for a period of 5 (five) years with effect from September 29, 2022. **DIN:** 09337502	Appointed as Non - Executive Independent Director on September 29, 2022.	Nil

BRIEF PROFILE OF OUR DIRECTORS

D N Anilkumara, aged around 44 years, is the Promoter, Chairman and Managing Director of our Company. He holds Degree in Bachelor of Commerce, from University of Bangalore in 1999 and he also, completed Post-Graduate Diploma in Marketing and Advertising from Bhavan's Rajendra Prasad institution of Communication and Management. He has been associated with our Company as Director since inception and was redesignated as Managing Director w.e.f September 29, 2022 for a period of 5 years. He is looking after core management of the company and entrepreneur, active and enthusiastic in business activities. He has been instrumental in taking major policy decision of the Company. He has more than 10 years of experience in our industry. He has been instrumental in taking major policy decision of the Company.

Ashwini D A, aged around 38 years, is the and Executive Director and Chief Finance Officer of our Company. She holds Degree in Bachelor of Commerce, from University of Bangalore in 2007. She has been associated with our Company as Director since inception. and appointed Chief Financial Officer of our Company w.e.f. September 29, 2022. She is having experience of more than 10 years in our industry. She is involved in the business right from conceptualization stage to execution stage like Administration, monitoring all activities. She also looks after Finance & Accounts division of Our Company.

Rathnamma K N, who is Non-Executive Director of our Company, does not holding any formal education degree. She has been appointed as Non-Executive Director of our Company with effect from September 29, 2022.

Prajakta Sangoram, aged around 35 years is the Non- Executive Independent Director of our Company. She has been appointed as Non-Executive Independent Director of our Company w.e.f. September 29, 2022. She has completed Bachelor of Commerce from the University of Pune in year 2008. She has passed the Professional Competence Examination conducted by The Institute of Company Secretary of India in year 2009 and The Institute of Chartered Accountant of India in year 2012. also, she has a Completed a diploma in International Financial Reporting from Association of Chartered Certified Accountants, UK and has been. She has been awarded a scholarship by Goldman Sachs under their program 10,000 Women Entrepreneurs for entrepreneurship Development program of IIM Bangalore. She has more than 12 years of experience in Corporate Finance, Taxation and Corporate Law. She has previously worked with Larsen and Toubro as Assistant Manager in Finance, Finance Manager at Applied Micro Circuits India Private Limited. And currently she is Practising Chartered Account at Milind Sangoram and Company, Chartered Accountants.

Gopi D K, aged around 44 years is the Independent Director of our Company. She has been appointed as Non-Executive Independent Director of our Company w.e.f. September 29, 2022. He holds Degree in Bachelor of

Commerce, from University of Bangalore in 1999. He is Overall Experience of 22 years in Accounts, Finance and administration, beside sales experience of 6 years in semiconductor products. At present he is working as a Director and Manager in Honing Machine Manufacturing Company from past 10 Years.

Giriraj Bhutra, aged around 35 years is the Independent Director of our Company. He has been appointed as Non-Executive Independent Director of our Company w.e.f. September 29, 2022. He has completed Bachelor of Commerce from the University of Bikaner in year 2008. He has passed the Professional Competence Examination conducted by The Institute of Chartered Accountant of India in year 2012. He is Overall Experience around 10 years in Corporate Finance, Internal Audit, Branch Audit, Concurrent Audit and Other regulatory compliance. And currently he is Practising Chartered Account at M/S. Giriraj Bhutra & Company, Chartered Accountants.

CONFIRMATIONS

As on the date of this Prospectus:

1. Except as stated below; none of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

   a. D N Anilkumara and Ashwini D A are related to each other as Husband and Wife.
   b. D N Anilkumara and Rathnamma K N are related to each other as Son and Mother.
   c. Ashwini D A and Rathnamma K N are related to each other as Daughter-in-Law and Mother-in-Law.

2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a director.

3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.

4. None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1) (lll) of SEBI ICDR Regulations.

5. None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.

6. None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

7. None of the Promoter or Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
8. No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

BORROWING POWERS

Pursuant to a special resolution passed at an Extra-ordinary General Meeting of our Company held on September 29, 2022 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs. 200 Crores.

REMUNERATION/ COMPENSATION (INCLUDING OTHER BENEFITS) OF EXECUTIVE DIRECTORS

We have not entered into any service agreement with any Director which provide for the benefits upon termination of employment.

The terms and conditions, relating to remuneration and appointment of D N Anilkumara as Chairman and Managing Director is set out below.

Tenure of Remuneration	5 years with effect from September 29, 2022.
Salary inclusive of all allowances and incentives	Up to Rs. 5,00,000 per month. The Managing Director shall be entitled to such increment from time to time as the Board may by its discretion determine subject to the limits set out in Schedule V of Companies Act, 2013.
Other benefits	The Director shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment; Travelling Expenses actually and properly incurred during the course of doing legitimate business of the company. The appointee shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company and in compliance with the provisions of the Companies Act, 2013.
Minimum Remuneration	The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law. Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Managing Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.

The terms and conditions, relating to remuneration and appointment of Ashwini D A as Executive Director is set out below.

Tenure of Remuneration	5 years with effect from September 29, 2022, liable to retire by rotation
Salary inclusive of all allowances and incentives	Up to Rs. 3,00,000 per month. The Executive Director shall be entitled to such increment from time to time as the Board may by its discretion determine subject to the limits set out in Schedule V of Companies Act, 2013.
Other benefits	The Director shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment; Travelling Expenses actually and properly incurred during the course of doing legitimate business of the company. The appointee shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company and in compliance with the provisions of the Companies Act, 2013.
Minimum Remuneration	The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law. Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Executive Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.

SITTING FEES

Pursuant to the resolution passed by the Board of Directors of our Company on September 29, 2022, our Company may provide and pay sitting fees of Rs.10,000/- to the Independent Director for every meeting of the Board of directors and committee meetings attended by them.

PAYMENT OF BENEFITS (NON-SALARY RELATED)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of the Directors are party to any bonus or profit-sharing plan of our Company.

PAYMENT OR BENEFIT TO EXECUTIVE AND NON – INDEPENDENT DIRECTOR AND NON-EXECUTIVE DIRECTORS OF OUR COMPANY

Non-Executive and Independent Directors of our Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

The compensation/ sitting fees/ other remuneration paid to our current Directors for the financial year March 31, 2022 are as follows:

(Rs. in Lakhs)

Sr. No.	Name of Director	Designation	Remuneration paid
1.	D N Anilkumara	Managing Director	Rs. 36,00,000 p a
2.	Ashwini D A	Executive Director	Rs. 24,00,000 p a
3.	Rathnamma K N	Non- Executive Director	Nil
4.	Prajakta Sangoram	Non- Executive Independent Director	Nil**
5.	Gopi D K	Non- Executive Independent Director	Nil**
6.	Giriraj Bhutra	Non- Executive Independent Director	Nil**

***Appointment of Non- Executive Independent Director's with effect from September 29, 2022.*

The abovementioned remuneration and perquisites are subject to the ceiling laid down in Sections 197 and Schedule V of the Companies Act and all other applicable provisions of the Companies Act as may be amended from time to time. In case of payment of remuneration in excess of the prescribed limits, recovery of the excess amount may be waived by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee and with the approval of the Central Government.

Except as stated in this Prospectus, no amount or benefit has been paid by our Company within the two preceding years or is intended to be paid or given by our Company to any of our Company's officers including our directors and key management personnel.

Further, our Company has not entered into any service contracts, pursuant to which its officers, including its Directors and Key Management Personnel, are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company including Directors and Key Management Personnel, are entitled to any benefit upon termination of employment or superannuation.

Our Company does not have any bonus or profit-sharing plan for its directors.

There is no contingent or deferred compensation payable to our directors.

SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our directors to hold any qualification shares. Except as disclosed in "*Capital Structure – Equity Shareholding of Directors and Key Managerial Personnel in our Company*" on page 70 of this Prospectus, none of our directors hold any Equity Shares in our Company as on the date of this Prospectus.

Interest of Directors

Our directors are interested in our Company in the following manner: -

(a) All the Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the Articles of Association;

(b) All the Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them to the extent of any dividends payable to them and other distributions in respect of the said Equity Shares;

(c) All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any Company in which they hold directorships or any partnership firms in which they are partners as declared in their respective declarations;

(d) Our directors have no interest in any property acquired by our Company or proposed to be acquired by our Company as of date of this Prospectus. Further, our director's do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Prospectus.

(e) Expect D N Anilkumara and Ashwini DA who are our Promoters, none of our directors have any interest in the promotion of our Company, as on the date of this Prospectus.

(f) Further our directors have given personal guarantees towards financial facilities availed by our Company; therefore, are interested to the extent of the said guarantees. Our director has also Extended unsecured loan as on March 31, 2022 and may deemed to be interested to that extent. For further Details Kindly Refer to the chapter, "*Financial Indebtedness"* on page 185 of this Prospectus.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our directors either to induce them to become or to qualify them as Directors except the normal remuneration for services rendered by them as Directors.

No loans have been availed by our Directors from our Company and none of our directors is related to the beneficiaries of loans, advances and sundry debtors of our Company as on date of this filing of this Prospectus.

Except as stated above and under the section titled "Financial Information", we have not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus in which the Directors are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Sr. No.	Name of the Director	Date of Appointment / Change in designation/ Resignation	Appointment / Change in designation/ Resignation
1.	Nagarajashetty	May 25, 2022	Resignation (Due to Death)
2.	Rathnamma K N	May 25, 2022	Appointment of Executive Director
3.	Prajakta Sangoram	September 29,2022	Appointment of Non-Executive Independent Director
4.	Gopi D K	September 29,2022	Appointment of Non-Executive Independent Director
5.	Giriraj Bhutra	September 29,2022	Appointment of Non-Executive Independent Director
6.	D N Anilkumara	September 29,2022	Change in Designation as Managing Director
7.	Rathnamma K N	September 29,2022	Change in Designation as Non- Executive Director

CORPORATE GOVERNANCE

The Corporate Governance provisions of the Companies Act, 2013 and SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof, and formulation and adoption of policies.

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, including 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.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Prospectus, our Company has Six (6) directors on our Board, of whom Three (3) are Independent Directors, One (1) is Managing Director, Two (2) Executive Director.

The following committees have been constituted for compliance with Corporate Governance requirements:

A. Audit Committee;

B. Stakeholders Relationship Committee;

C. Nomination and Remuneration Committee;

Audit Committee

Our Board has constituted the Audit Committee vide Board Resolution dated September 29, 2022 which was in accordance with the Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Gopi D K	Non- Executive Independent Director	Chairman
Praiakta Sangoram	Non- Executive Independent Director	Member
D N Anilkumara	Chairman & Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

- Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

I. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013

II. Changes, if any, in accounting policies and practices and reasons for the same.

III. Major accounting entries involving estimates based on the exercise of judgment by management.

IV. Significant adjustments made in the financial statements arising out of audit findings.

V. Compliance with listing and other legal requirements relating to financial statements.

VI. Disclosure of any related party transactions.

VII. modified opinion(s) in the draft audit report;

1. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.

2. 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/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.

3. Review and monitor the auditor's independence and performance, and effectiveness of audit process.

4. Approval or any subsequent modification of transactions of the Company with related parties.

5. Scrutiny of inter-corporate loans and investments.

6. Valuation of undertakings or assets of the Company, wherever it is necessary;

7. Evaluation of internal financial controls and risk management systems;

8. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

9. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

10. Discussion with internal auditors any significant findings and follow up there on.

11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

12. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

13. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

14. To review the functioning of the Whistle Blower mechanism.

15. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

16. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "Related Party Transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee 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: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations. (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

Meeting Of Audit Committee and Relevant Quorum

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated September 29, 2022pursuant to Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Praiakta Sangoram	Non-Executive Independent Director	Chairman
Gopi D K	Non-Executive Independent Director	Member
Giriraj Bhutra	Non-Executive Independent Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

- Power to approve share transfers;
- Power to approve share transmission;
- Power to issue duplicate share certificates;
- Power to approve and issue fresh share certificate by way of split or consolidation of the existing certificate or in any other manner;
- To monitor the resolution of all types of shareholder's / investor's grievances and queries periodically,
- Power to allot shares, equity or preference, fully or partly convertible debentures or other financial instruments convertible into equity shares at a later date in demat or physical mode, the issue of which has been approved by the Board of Directors of the Company.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted meeting,

Meeting of Stakeholder's Relationship Committee and Relevant Quorum

The frequency of meetings of Stakeholders Relationship Committee is at least once a year. The quorum necessary for a meeting of the Stakeholder's Relationship Committee shall be two members or one third of the members, whichever is greater.

Nomination and Remuneration Committee

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated September 29, 2022 pursuant to Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Giriraj Bhutra	Non-Executive Independent Director	Chairman
Gopi D K	Non-Executive Independent Director	Member
Praiakta Sangoram	Non-Executive Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b) formulation of criteria for evaluation of performance of independent directors and the board of directors;

c) Devising a policy on Board diversity;

d) 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. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

e) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

f) Recommend to the board, all remuneration, in whatever form, payable to senior management.

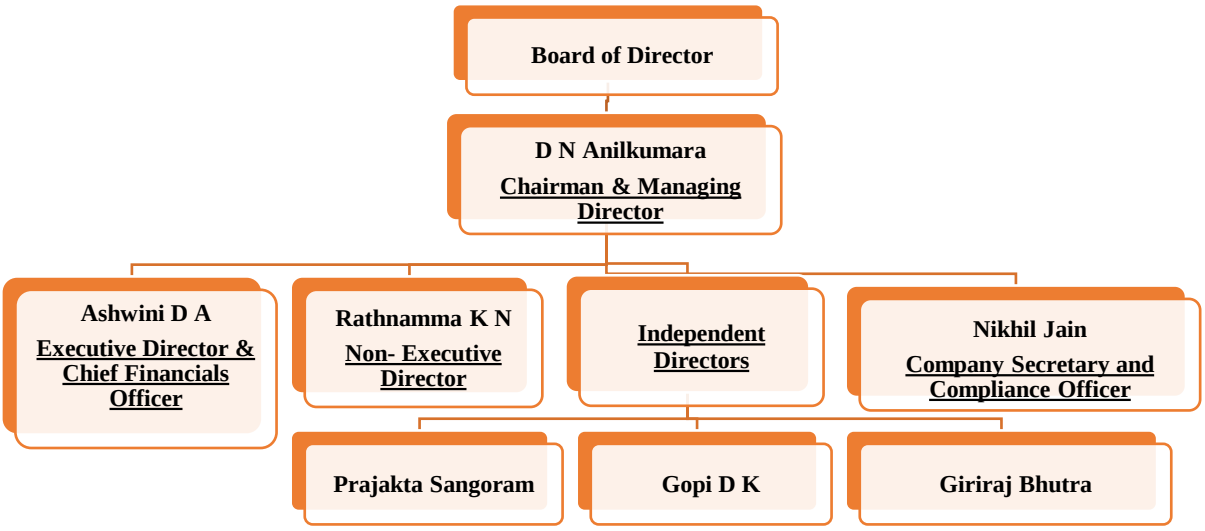
Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

POLICY ON DISCLOSURES & INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

In addition to D N Anilkumara as Managing Director, whose details have been provided above, the details of our other Key Managerial Personnel in terms of SEBI ICDR Regulations as on the date of filing of this Prospectus are set forth below;

Ashwini D A, aged around 37 years is the Chief Financial Officer (CFO) of our Company. She has been appointed as CFO of the Company on September 29, 2022. She holds Degree in Bachelor of Commerce, from University of Bangalore in 2007. She also looks after Finance & Accounts division of Our Company. She is involved in the business right from conceptualization stage to execution stage like Administration, monitoring all activities. She has been appointed in our Company with effect from September 29, 2022 and hence has not received any remuneration as CFO for the financial year ended March 31, 2022.

Nikhil Jain, aged around 25 years, is the Company Secretary and Compliance Officer of our Company. He has been appointed as Company Secretary and Compliance Officer of our Company with effect from September 29, 2022. He is Member of The Institute of Company Secretaries of India. He holds 1.5 years of experience in Secretarial, Statutory and Due Diligence. He has been appointed in our Company with effect from September 29, 2022 and hence has not received any remuneration for the financial year ended March 31, 2022.

STATUS OF OUR KEY MANAGERIAL PERSONNEL

All our Key Managerial Personnel are permanent employees of our Company.

RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL

Except mentioned below, none of our directors are related to each other or to our Key Managerial Personnel:

a. D N Anilkumara and Ashwini D A are related to each other as Husband and Wife.
b. D N Anilkumara and Rathnamma K N are related to each other as Son and Mother.
c. Ashwini D A and Rathnamma K N are related to each other as Daughter in Law and Mother-in-Law.

SHAREHOLDING OF KEY MANAGEMENT PERSONNEL

Except as disclosed in "*Capital Structure – Equity Shareholding of Directors and Key Managerial Personnel in our Company*" on page 70 of this Prospectus, none of our Key Management Personnel hold any Equity Shares in our Company as on the date of this Prospectus.

Notes:

1. All the key managerial personnel mentioned above are permanent employees of our Company.
2. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the abovementioned Key Managerial Personnel have been recruited.
3. As on the date of filing of this Prospectus, our Company does not have a performance linked bonus or a profit-sharing plan with the Key Managerial Personnel.
4. There is no contingent or deferred compensation payable to our Key Managerial Personnel, which does not form part of their remuneration.
5. No non-salary-related payments or benefits have been made to our key management personnel based on targets achieved and general performance.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL

Our Key Managerial Personnel have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS PROSPECTUS

The changes in our Key Managerial Personnel during the three years immediately preceding the date of filing of this Prospectus are set forth below.

Name	Designation	Date of Appointment/ Change in designation
D N Anilkumara	Managing Director	September 29, 2022; Change in designation as Managing Director
Ashwini D A	Chief Financial Officer	Appointment on September 29, 2022
Nikhil Jain	Company Secretary and Compliance Officer	Appointment on September 29, 2022

INTEREST OF KEY MANAGEMENT PERSONNEL

For details of the interest of Key Managerial Personnel who are our Executive Directors in our Company, see "*Our Management – Interest of Directors*" on page 143.

None of our Key Management Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business.

No loans have been availed by the Key Management Personnel from our Company as on date of this filing of this Prospectus.

EMPLOYEE STOCK OPTION AND STOCK PURCHASE SCHEMES

As on date of this Prospectus, our Company does not have any employee stock option and stock purchase schemes.

PAYMENT OR BENEFIT TO KEY MANAGERIAL PERSONNEL OF OUR COMPANY

No amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of this Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been selected as the Key Managerial Personnel of our Company.

BONUS OR PROFIT-SHARING PLAN OF THE DIRECTORS AND KEY MANAGEMENT PERSONNEL

There is no profit-sharing plan for the Key Managerial Personnel. However, our Company provides performance linked bonus payments, in accordance with their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL

There is no contingent or deferred compensation payable to our Directors and Key Managerial Personnel, which does not form part of their remuneration.

ATTRITION OF KEY MANAGERIAL PERSONNEL

The attrition of Key Managerial Personnel is not high in our Company compared to the industry.

OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Prospectus, our Promoters holds 1,03,77,366 Equity Shares, representing 99.84% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, please see "*Capital Structure*" beginning on page 70 of this Prospectus.

The details of our Promoters are as under:

D N Anilkumara	
	D N Anilkumara, aged 45 years, is the Promoter, Chairman & Managing Director of our Company. He has been associated with our Company as Director since inception. He holds Bachelors of Degree in Commerce, from University of Bangalore. He has more than 10 years of experience in our industry. He holds 72,87,366 Equity Shares, representing 70.11% of the issued, subscribed and paid-up Equity Share capital of our Company. For the complete profile of our promoters, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see *"Our Management"* on page 143 of this Prospectus. **Date of Birth:** May 01, 1978 **Nationality:** Indian **PAN:** AFLPA8019F **Driving License:** KA04 20000006975 **Residential Address:** #30 Vasavi Nilaya Defence Colony, Near BBMP Office, Sahakara Nagar, Kodigehalli, Bangalore North, Bangalore - 560 092, Karnataka, India.
Ashwini D A	
	Ashwini D A, aged around 37 years, is the and Executive Director and Chief Finance Officer of our Company. She has been associated with our Company as Director since inception. holds Degree in Bachelor of Commerce, from University of Bangalore. She has around than 10 years in our industry. She holds 30,90,000 Equity Shares, representing 29.73% of the issued, subscribed and paid-up Equity Share capital of our Company. For the complete profile of our promoters, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see *"Our Management"* on page 143 of this Prospectus. **Date of Birth:** January 03, 1985 **Nationality:** Indian **PAN:** AITPA9934C **Driving License:** Not holding Driving License. **Residential Address:** #30 Vasavi Nilaya Defence Colony, Near BBMP Office, Sahakara Nagar, Kodigehalli, Bangalore North, Bangalore - 560 092, Karnataka, India.

We confirm that the details of the PAN, bank account numbers, Aadhar card number and passport numbers and Driving license number of our Promoters shall be submitted with the Stock Exchange at the time of submission of this Prospectus with the Stock Exchange.

DECLARATION

1. We confirm that the Permanent Account Number, Bank Account Number, Passport Number, Driving License and Aadhaar Card Number of our Promoters shall be submitted to the Stock Exchange at the time of filing of the Prospectus with the Stock Exchange.

2. Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or fraudulent borrower by the RBI or any other governmental authority.

3. Our Promoters has not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

4. No violations of securities law have been committed by our Promoters or members of our Promoter Group or any Group Companies in the past or are currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

OTHER VENTURES OF OUR PROMOTERS

Other than as disclosed in the chapter titled *"Our Management"* on page 143, our Promoters are not involved in any other venture.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter *"Our Management"* beginning on page 143 of this Prospectus.

INTEREST OF OUR PROMOTERS

Interest of Promoters 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, directorship in our Company and the dividends payable, if any, and any other distributions in respect of his respective shareholding in our Company, the shareholding of their relatives in our Company, or the shareholding of entities in which our Promoters are interested, in our Company. For details of the shareholding of our Promoters in our Company, see *"Capital Structure"* beginning on page 70.

Further, our Promoters are also director on the boards, or is shareholders, karta, trustee, proprietor, member or partner of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of interest of our Promoters in our Company, see *"Restated Financial Statements – Related Party Transactions"* on page 164.

Our Promoters may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses, and commission payable to him as Director on our Board and payable to relatives of Director, in their capacity as employees and Key Managerial Personnel of our Company. For further details, see *"Our Management"* beginning on page 143 and see *"Restated Financial Statements – Related Party Transactions"* on page 164.

Interest of Promoters in the Property of our Company

Except as disclosed in the chapter titled, *"Our Business"*, beginning on page 111 of this Prospectus, our Promoters do 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.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify him as a director, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Further our directors have given personal guarantees towards financial facilities availed by our Company; therefore, are interested to the extent of the said guarantees. Our director has also Extended unsecured loan as on September 30, 2022 and may deemed to be interested to that extent. For further Details Kindly Refer *"Financial Indebtedness"* on page 185 of this Prospectus.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to him in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business. For further details, please see chapter titled *"Restated Financial Statements- Related Party Transactions*" beginning on page 164 of this Prospectus.

BUSINESS INTERESTS

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company.

Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of filing of this Prospectus or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled "*Restated Financial Statements*" beginning on page 164 of this Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Prospectus nor are there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Prospectus.

MATERIAL GUARANTEES

Except as stated in the "*Restated Financial Statements*" beginning on page 164 of this Prospectus, our Promoters has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

OUR PROMOTERS GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoters Group:

Natural Persons who are Part of the Promoters Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of Our Promoters Group:

Name of the Promoters	Name of the Relative	Relationship with the Promoters
D N Anilkumara	Late. Nagaraja Setty K N	Father
	Rathnamma K N	Mother

Name of the Promoters	Name of the Relative	Relationship with the Promoters
	Ashwini D A	Spouse
	NA	Brothers
	Nagaveni D N	Sister's
	Prameela D N	
	Kausheek Raj D A	Son
	Neha D A	Daughters
	T V Ramanatha Setty	Spouse's Father
	Navarathna	Spouse's Mother
	Arunkumar	Spouse's Brothers
	NA	Spouse's Sister
Ashwini D A	T V Ramanatha Setty	Father
	Navarathna	Mother
	D N Anilkumara	Spouse
	Arunkumar	Brothers
	NA	Sister's
	Kausheek Raj D A	Son
	Neha D A	Daughters
	Late Nagaraja Setty K N	Spouse's Father
	Rathnamma K N	Spouse's Mother
	NA	Spouse's Brothers
	Nagaveni D N	Spouse's Sister
	Prameela D N	

Companies / Corporate Entities Forming Part of the Promoter Group

As per Regulation 2(1) (pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group:

Sr. No.	Name of Promoter Group Entity/Company
1.	Aneel Coating and Polymers Private Ltd
2.	Giri Textiles Private Ltd
3.	Indigine Medcrop Private Ltd
4.	Cheerz Sporting and Entertainment Private Limited
5.	Sneha Diecut Products

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see the chapter titled "*Capital Structure*" beginning on page 70 of this Prospectus.

COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our Promoters has not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus.

OUTSTANDING LITIGATIONS

There are no outstanding litigation against our Promoters except as disclosed in the section titled "*Risk Factors*" and chapter titled "*Outstanding Litigations and Material Developments*" beginning on pages 26 and 190 respectively of this Prospectus.

COMMON PURSUITS OF OUR PROMOTER

Our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

OUR GROUP COMPANIES

Our Company has considered companies with which there were related party transactions, during the period for which financial information is disclosed as covered under the applicable accounting standards, i.e., Accounting Standard 18 issued by the Institute of Chartered Accountant of India and other companies as considered material by the board of the issuer.

Pursuant to a resolution dated September 29, 2022, our Board vide a policy of materiality has resolved that except as mentioned in the list of related parties prepared in accordance with Accounting Standard 18, no other Company is material in nature. Further, companies which have not been disclosed as related parties in the restated financial statements of our company for the last three financial years or which are no longer associated with our Company have not been disclosed as Group Companies.

For the avoidance of doubt and pursuant to Regulation 2(1)(t) of SEBI ICDR Regulations, it is clarified that our Subsidiary(ies) and joint venture will not be considered as Group Company.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, our Board has identified the following group companies of our Company **("Group Companies")**.

1. Aneel Coating and Polymers Private Limited.

2. Giri Textiles Private Limited.

3. Indigene Medcorp Private Limited.

DETAILS OF OUR GROUP COMPANIES

1. Aneel Coating and Polymers Private Limited.

Date of Incorporation:

May 27, 2019

Registered Office:

166/1, Kodigehalli Main Road, Bangalore, Karnataka, India.

Object of the Company:

To carry on in India or elsewhere the business to manufacture, produce, refine, process, formulate, buy, sell, import, export or otherwise to deal in all types of Plastics and coatings include paints, varnishes, lacquers, stains, printing inks, synthetic and other adhesives work.

Financial Performance

As required under the SEBI ICDR Regulations, Aneel Coating and Polymers Private Limited shall host the financial information derived from the audited financial statements for the financial years ended 2022, 2021 and 2020 on the website of our Company since Aneel Coating and Polymers Private Limited does not have a separate website. Such financial information is available at www.vasavitapes.com

2. Giri Textiles Private Limited.

Date of Incorporation:

December 12, 1991

Registered Office:

90 KSSIDC, Industrial Area, Doddaballapur, Bangalore Rural 561203, Karnataka, India.

Object of the Company:

1. To carry on in India and elsewhere the business of manufacture and/or processing of all kinds of textiles and textile goods including spinning, weaving, bleaching, dyeing and printing.

2. To carry on the business as traders, exporters, Importers, agents, dealers, consignees and the like to deal in all kinds of textiles, textile goods and other related goods or products including dyes, chemicals, yarn, fabric, textile machinery and its spares.

Financial Performance

As required under the SEBI ICDR Regulations, Giri Textiles Private Limited shall host the financial information derived from the audited financial statements for the financial years ended 2022, 2021 and 2020 on the website of our Company since Giri Textiles Private Limited does not have a separate website. Such financial information is available at www.vasavitapes.com

3. Indigene Medcorp Private Limited.

Date of Incorporation:

June 26, 2020

Registered Office:

No 215 A & B, 1st Main, 3rd Block, Nagarbhavi 2nd Stage, Bangalore 560 072, Karnataka, India.

Object of the Company:

1. The Main Objectives are to manufacturing of medical consumables.
2. To provide Information technology development for medical and individual healthcare services.
3. Services to medical and health care industries.

Financial Performance

As required under the SEBI ICDR Regulations, Indigene Medcorp Private Limited shall host the financial information derived from the audited financial statements for the financial years ended 2022 and 2021 on the website of our Company since Indigene Medcorp Private Limited does not have a separate website. Such financial information is available at www.vasavitapes.com

LITIGATION

Other than as disclosed in "*Outstanding Litigation and Material Developments – Litigations involving our Group Companies*" on page 190, our Group Companies are not party to any litigation which may have material impact on our Company.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

Our Group Companies do not have any interest in the promotion of our Company.

Our Group Companies are not interested in any property acquired by our Company in the three years preceding the filing of this Prospectus or proposed to be acquired by our Company.

Our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery.

COMMON PURSUITS BETWEEN OUR GROUP COMPANIES AND OUR COMPANY

Our Group Companies does not deal in similar business activities as that of our Company. However, some of our Directors are also directors on the boards of some of our group companies. These overlapping directorships could create conflicts of interest between our Company and Group Companies.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in *"Restated Financial Information- Related Party Transactions"* beginning on page 164 there are no other business transactions between our Company and the Group Company which are significant to the financial performance of our Company.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in "*Restated Financial Information- Related Party Transactions"* beginning on page 164 our Group Companies do not have any business interest in our Company.

OTHER CONFIRMATIONS

Our Group Companies are not listed on any stock exchange.

Our Group Companies have not made any public or rights issue of securities in the preceding three years.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. There are no dividends declared by our Company since incorporation.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr No.	Particulars	Page No
1.	Restated Financial Statements	F-1 to F-31

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INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Srivasavi Adhesive Tapes Limited

Dear Sir,

We have examined the attached Restated Audited Financial Information of Srivasavi Adhesive Tapes Limited comprising the Restated Audited Statement of Assets and Liabilities as at September 30, 2022, March 31, 2022, March 31, 2021, & March 31, the Restated Audited Statement of Profit & Loss, the Restated Audited Cash Flow Statement for the Stub period ended September 30, 2022 and for the financial year ended March 31, 2022, March 31, 2021 & March 31, 2020, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on February 15, 2023 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**);

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Karnataka in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the Stub period ended September 30, 2022 and for the Financial year ended on March 31, 2022, March 31, 2021 & March 31, 2020 on the basis of preparation stated in ANNEXURE – D to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 1, 2022 in connection with the proposed IPO of equity shares of the Company;
b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and ,
d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Financial Information have been compiled by the management from:

a) Audited financial statements of company as at and for the Stub period ended September 30, 2022 and for the period ended for the financial year ended March 31, 2022, March 31, 2021 & March 31, 2020 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

For the purpose of our examination, we have relied on:

a) Auditors' Report issued by the Statutory Auditor i.e. M/s CSMR & Associates dated December 5, 2022, August 29, 2022, November 27, 2021 & December 06, 2020 for the Stub period ended September 30, 2022 and for the Financial year ended 31st March, 2022, 31st March 2021 & 31st March 2020 respectively.

b) The audit were conducted by the Company's statutory auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years.

The modification in restated financials were carried out based on the modified reports, if any, issued by statutory auditor which is giving rise to modifications on the financial statements as at and for the Stub period ended September 30, 2022 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020. There is no qualification of previous auditor for the Financial Statement of September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the Stub period ended September 30, 2022 and for the period ended on March 31, 2022, March 31, 2021 & 2020.:-

a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;

c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;

d) There were no qualifications in the Audit Reports issued by CSMR & Associates for the Stub period ended September 30, 2022 and for the Financial Year Ended March 31, 2022, March 31, 2021 and 2020 which would require adjustments in this Restated Financial Statements of the Company;

e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – D to this report;

f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,

g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;

h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.

i) The related party transaction for purchase & sales of services entered by the company are at arm's length.

j) The Company has not paid any dividend since its incorporation.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

a) The "Restated Statement of Assets and Liabilities" as set out in ANNEXURE – A to this report, of the Company as at & for the Stub period ended September 30, 2022 and Financial Year Ended March 31, 2022, March 31, 2021, and 2020 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

b) The "Restated Statement of Profit and Loss" as set out in ANNEXURE – B to this report, of the Company for the Stub period ended September 30, 2022 and for Financial Year Ended March 31, 2022, March 31, 2021 and 2020 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the

Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

c) The "Restated Statement of Cash Flow" as set out in ANNEXURE – C to this report, of the Company for the Stub period ended September 30, 2022 and for the Financial Year Ended March 31, 2022, March 31, 2021 and 2020 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

Audit for the Stub period ended September 30, 2022 and for the financial year ended on March 31, 2022, March 31, 2021 & 2020 was conducted by M/s CSMR & Associates & Accordingly reliance has been placed on the financial statement examined by them for the said years. Financial Reports included for said years are solely based on report submitted by them.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company Stub period ended September 30, 2022 and Financial Year Ended March 31, 2022, March 31, 2021 and 2020 proposed to be included in the Draft Prospectus / Prospectus ("Offer Document") for the proposed IPO.

Restated Statement of Share Capital, Reserves And Surplus	Annexure – A.1 & Annexure – A.2
Restated Statement of Long Term Borrowing	Annexure – A.3
Restated Statement of Long Term Provisions	Annexure – A.4
Restated Statement of Deferred Tax Assets(Liabilities)	Annexure – A.5
Restated Statement of Short Term Borrowing	Annexure – A.6
Restated Statement of Trade Payables	Annexure – A.7
Restated Statement of Other Current Liabilities And Short Term Provisions	Annexure – A.8 & Annexure – A.9
Restated Statement of Fixed Assets	Annexure – A.10
Restated Statement of Long Term Loans & Advances	Annexure – A.11
Restated Statement of Other Non Current Assets	Annexure – A.12
Restated Statement of Current Investments	Annexure – A.13
Restated Statement of Inventories	Annexure – A.14
Restated Statement of Trade Receivables	Annexure – A.15
Restated Statement of Cash & Cash Equivalents	Annexure – A.16
Restated Statement of Short Term Loans & Advances	Annexure – A.17
Restated Statement of Other Current Assets	Annexure – A.18
Restated Statement of Revenue from Operations	Annexure – B.1
Restated Statement of Other Income	Annexure – B.2
Restated Statement of Cost of Material Consumed	Annexure - B.3
Restated Statement of Employee Benefit Expenses	Annexure - B.4
Restated Statement of Finance Cost	Annexure - B.5
Restated Statement of Depreciation & Amortisation	Annexure - B.6
Restated Statement of Other Expenses	Annexure – B.7
Restated Statement of Deferred Tax Asset / Liabilities	Annexure – B.8
Material Adjustment to the Restated Financial	Annexure – E
Restated Statement of Tax shelter	Annexure – F
Restated Statement of Capitalization	Annexure – G
Restated Statement of Contingent Liabilities	Annexure – H
Restated Statement of Accounting Ratios	Annexure – I
Restated statement of related party transaction	Annexure – J

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – D are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. A Y & Company, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – A to J of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, M/s A Y & CO.
Chartered Accountants
Firm Registration Number: - 020829C
Peer Review No. –013225

CA Arpit Gupta
(Partner)
Membership No.421544
UDIN - 23421544BGSPYH7980
Date: 15.02.2023
Place: Bengaluru

SRIVASAVI ADHESIVE TAPES LIMITED
(FORMERLY KNOWN AS SRIVASAVI ADHESIVE TAPES PRIVATE LIMITED)

ANNEXURE – A : RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at September 30, 2022	As at 31st March		
				2022	2021	2020
A.	**Equity and Liabilities**					
1	**Shareholders' Funds**					
	Share Capital	**A.1**	1,039.42	124.73	124.73	124.73
	Reserves & Surplus	**A.2**	184.84	918.80	556.68	369.34
	Share application money pending allotment		-	-	-	-
2	**Non-Current Liabilities**					
	Long-Term Borrowings	**A.3**	5.94	10.40	33.93	64.45
	Other Non-Current Liabilities					-
	Long-Term Provisions	**A.4**	41.44	42.69	33.21	24.51
	Deferred Tax Liabilities (Net)	**A.5**	4.09	16.38	16.36	16.73
3	**Current Liabilities**					
	Short Term Borrowings	**A.6**	594.66	596.68	361.10	508.48
	Trade Payables :	**A.7**				
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.".]	**A.7**	1,078.30	862.61	1,024.83	840.28
	Other Current Liabilities	**A.8**	54.98	67.02	43.09	32.50
	Short Term Provisions	**A.9**	48.32	124.05	69.75	57.83
	Total		**3,051.98**	**2,763.35**	**2,263.66**	**2,038.86**
B.	**Assets**					
1	**Non-Current Assets**					
	Property, Plant and Equipment					
	Tangible Assets	**A.10**	640.50	642.48	595.04	492.20
	Intangible Assets		-	-	-	-
	Capital Work in progress	**A.10**	17.12	7.27	-	-
	Intangible Assets Under Development		-	-	-	-
	Non-Current Investments		-	-	-	-
	Deferred Tax Assets		-	-	-	-
	Long Term Loans & Advances	**A.11**	120.70	7.50	3.50	2.00
	Other Non Current Assets	**A.12**	19.83	19.83	19.36	13.59
2	**Current Assets**					
	Current Investments	**A.13**	6.65	6.49	10.70	15.81
	Inventories	**A.14**	1001.71	810.44	362.49	486.76
	Trade Receivables	**A.15**	1015.11	1007.85	1044.08	935.82
	Cash and Cash Equivalents	**A.16**	5.77	5.16	162.60	34.24
	Short-Term Loans and Advances	**A.17**	201.82	196.78	9.06	27.00
	Other Current Assets	**A.18**	22.77	59.55	56.85	31.45
	Total		**3051.98**	**2763.35**	**2263.66**	**2038.86**

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

For M/s A Y & Company
Chartered Accountants
Firm Registration No: 020829C
Peer Review No. 013225

On behalf of Board of Directors
Srivasavi Adhesive Tapes Limited

D N Anilkumara
Chairman Cum Managing Director
DIN:02779362

Ashwini D A
Executive Director
DIN:02779449

CA Arpit Gupta
(Partner)
Membership No.421544
UDIN - 23421544BGSPYH7980

Ashwini D A
Chief Financial Officer

Nikhil Jain
Company Secretary

Date: 15.02.2023
Place: Bengaluru

SRIVASAVI ADHESIVE TAPES LIMITED
(FORMERLY KNOWN AS SRIVASAVI ADHESIVE TAPES PRIVATE LIMITED)

ANNEXURE – B : RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	For the Period ended September 30, 2022	For The Year Ended 31st March		
				2022	2021	2020
A.	**Revenue:**					
	Revenue from Operations	**B.1**	3057.46	6343.27	5525.69	4600.46
	Other income	**B.2**	15.15	48.93	40.92	34.04
	Total revenue		**3072.61**	**6392.19**	**5566.61**	**4634.50**
B.	**Expenses:**					
	Cost of Material Consumed	**B.3**	2516.67	5275.76	4632.69	3893.88
	Change in Inventories of WIP, Finished Goods & Stock in Trade		-	-	-	-
	Employees Benefit Expenses	**B.4**	207.98	394.88	408.27	331.93
	Finance costs	**B.5**	22.71	37.03	21.35	55.05
	Depreciation and Amortization	**B.6**	35.59	73.71	62.36	52.90
	Other expenses	**B.7**	66.70	126.93	186.85	124.22
	Total Expenses		**2849.66**	**5908.31**	**5311.51**	**4457.98**
	Profit before exceptional and extraordinary items and tax		**222.95**	**483.88**	**255.10**	**176.51**
	Exceptional Items		-	-	-	-
	Profit before extraordinary items and tax		**222.95**	**483.88**	**255.10**	**176.51**
	Extraordinary items		-	-	-	-
	Profit before tax		**222.95**	**483.88**	**255.10**	**176.51**
	Tax expense :					
	Current tax		54.51	121.74	68.13	55.32
	Deferred Tax	**B.8**	(12.29)	0.02	(0.37)	20.06
	Profit (Loss) for the period from continuing operations		**180.73**	**362.12**	**187.34**	**101.13**
	Earning per equity share in Rs.:					
	(1) Basic		1.74	3.48	1.80	0.97
	(2) Diluted		1.74	3.48	1.80	0.97

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

For M/s A Y & Company
Chartered Accountants
Firm Registration No: 020829C
Peer Review No. 013225

On behalf of Board of Directors
Srivasavi Adhesive Tapes Limited

D N Anilkumara
Chairman Cum Managing Director
DIN:02779362

Ashwini D A
Executive Director
DIN:02779449

CA Arpit Gupta
(Partner)
Membership No.421544
UDIN - 23421544BGSPYH7980

Ashwini D A
Chief Financial Officer

Nikhil Jain
Company Secretary

Date: 15.02.2023
Place: Bengaluru

SRIVASAVI ADHESIVE TAPES LIMITED
(FORMERLY KNOWN AS SRIVASAVI ADHESIVE TAPES PRIVATE LIMITED)

ANNEXURE – C: RESTATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For the Period ended September 30, 2022	For The Year Ended 31st March		
		2022	2021	2020
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before tax	**222.95**	**483.88**	**255.10**	**176.51**
Adjustments for:				
Depreciation	35.59	73.71	62.36	52.90
Provision for Gratuity	(1.23)	10.17	7.81	27.02
Finance Cost	22.71	37.03	21.35	55.05
Interest Income	(0.16)	(0.32)	(0.99)	(0.91)
(Profit)/loss on sale of Fixed Assets/Investments	-	0.10	6.08	-
Operating profit before working capital changes	**279.86**	**604.57**	**351.70**	**310.58**
Movements in working capital :				
(Increase)/Decrease in Inventories	(191.27)	(447.96)	124.27	(69.22)
(Increase)/Decrease in Trade Receivables	(7.26)	36.23	(108.26)	(89.71)
(Increase)/Decrease in Short Term Loans & Advances	(5.04)	(187.71)	17.94	2.38
(Increase)/Decrease in Other Current Assets	36.79	(2.71)	(25.40)	28.17
Increase/(Decrease) in Trade Payables	215.69	(162.22)	184.55	115.69
Increase/(Decrease) in Other Current Liabilities	(12.05)	23.94	10.58	3.72
Cash generated from operations	316.73	(135.86)	555.38	301.61
Income tax paid during the year	130.26	68.13	55.32	25.03
Net cash from operating activities (A)	**186.47**	**(203.99)**	**500.06**	**276.58**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(43.47)	(130.22)	(178.31)	(57.58)
Sale of Fixed Assets	-	1.68	7.04	0.25
Increase in Long Term Loans & Advances	(113.20)	(4.00)	(1.50)	(2.00)
Increase in Other Non Current Assets	-	(0.47)	(5.77)	(13.35)
Net cash from investing activities (B)	**(156.67)**	**(128.48)**	**(172.45)**	**(59.98)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid on borrowings	(22.71)	(37.03)	(21.35)	(55.05)
Proceeds/(Repayment) of Borrowings	(6.48)	212.05	(177.91)	(128.72)
Net cash from financing activities (C)	**(29.19)**	**175.02**	**(199.26)**	**(183.77)**
Net increase in cash and cash equivalents (A+B+C)	**0.61**	**(157.44)**	**128.36**	**32.82**
Cash and cash equivalents at the beginning of the year	**5.16**	**162.60**	**34.24**	**1.41**
Cash and cash equivalents at the end of the year	**5.77**	**5.16**	**162.60**	**34.24**
Cash & Cash Equivalent Comprises				
Cash in Hand	1.38	1.31	4.50	0.65
Balance With Bank in Current Accounts	4.39	3.86	158.09	33.59
Balance with Bank in Deposits Accounts	0.00	0.00	0.00	0.00

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

For M/s A Y & Company
Chartered Accountants
Firm Registration No: 020829C
Peer Review No. 013225

On behalf of Board of Directors
Srivasavi Adhesive Tapes Limited

D N Anilkumara
Chairman Cum Managing Director
DIN:02779362

Ashwini D A
Executive Director
DIN:02779449

CA Arpit Gupta
(Partner)
Membership No.421544
UDIN - 23421544BGSPYH7980

Ashwini D A
Chief Financial Officer

Nikhil Jain
Company Secretary

Date: 15.02.2023
Place: Bengaluru

ANNEXURE – D

SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED

A. COMPANY INFORMATION

Our company was originally incorporated as a Private Limited Company under the name "Srivasavi Adhesive Tapes Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Assistant Registrar of Companies, Bangalore, Karnataka. on March 19, 2010. Subsequently, our Company was converted to Public Limited Company and the name of our Company was changed to "Srivasavi Adhesive Tapes Limited" vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of our Company held on September 14 , 2022. The fresh Certificate of Incorporation consequent to conversion was issued on September 29, 2022 by the Registrar of Companies, Bangalore. The Corporate Identification Number of our Company is U24295KA2010PLC052908.

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The financial statement are prepared under the historical cost convention on the "Accrual Concept" and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in witch results are known/materialized.

3. Property, Plant and Equitpment

Property, Plant and Equitpment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

4. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

5. Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for dimunintion in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7. Inventories

Inventories are valued at the lower of aost and net realizable value Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The method of determining cost of inventories is First in First out (FIFO).

8. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainity exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Interst income is recognized on time proportion basis, when it is accured and due for payment.

9. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

11. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

12. Foreign Currency Translation

a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction.Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate..

b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

B. NOTES ON ACCOUNTS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. **Segment Reporting**

The Company at present is engaged in the Business manufacturing of Adhesive Tapes which constitutes a single business segment. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS –17 are not applicable to the Company.

3. **Provisions, Contingent Liabilities and Contingent Assets (AS 29)**

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on September 30, 2022, March 31, 2022, March 31, 2021 & 2020 except as mentioned in Annexure-H, for any of the years covered by the statements.

4. **Related Party Disclosure (AS 18)**

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – J of the enclosed financial statements.

5. **Accounting For Deferred Taxes on Income (AS 22)**

(Rs. In Lakhs).

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
WDV as per Companies Act, 2013 (A)	640.50	642.48	595.04	492.20
WDV as per Income tax Act, 1961 (B)	580.51	532.42	495.22	398.73
Difference in WDV (A-B)	60.00	110.06	99.81	93.47
Timing Difference due to Provision for Gratuity	43.77	44.99	34.82	27.02
Net Timing Difference	16.23	65.07	64.99	66.45
Deferred Tax (Asset)/ Liability '(C)	4.09	16.38	16.36	16.73
Resated Closing Balance of Deferred Tax (Asset)/ Liability	4.09	16.38	16.36	16.73
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	16.38	16.36	16.73	(3.33)
Deferred Tax (Assets)/ Liability charged to Profit & Loss	(12.29)	0.02	(0.37)	20.06

6. **Post Employment Benefits:**

The Company has valued its obligations related to Gratuity as follows:

I. ASSUMPTIONS	For the Period Ended on September 30, 2022	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021	For the Year Ended on March 31, 2020
Discount Rate	7.25%	7.25%	7.25%	7.25%
Expected Rate of Salary Increase	5.00%	5.00%	5.00%	5.00%
Withdrawl Rate	5.00%	5.00%	5.00%	5.00%
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement	60 Years	60 Years	60 Years	60 Years
II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS	For the Period Ended on September 30, 2022	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021	For the Year Ended on March 31, 2020
Defined Benefit Obligation at beginning of the year	**44.99**	**34.82**	**27.02**	**0.00**
Current Service Cost	3.90	8.14	7.37	27.02
Interest cost	1.63	2.52	1.95	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(6.76)	(0.50)	(1.52)	0.00
Defined Benefit Obligation as at end of the year	**43.77**	**44.99**	**34.82**	**27.02**
III. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the Period Ended on September 30, 2022	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021	For the Year Ended on March 31, 2020
Net liability as at beginning of the year	**44.99**	**34.82**	**27.02**	**0.00**
Net expense recognized in the Statement of Profit and Loss	(1.23)	10.17	7.80	27.02
Expected Return on Plan Assets	-	-	-	-
Net liability as at end of the year	**43.76**	**44.99**	**34.82**	**27.02**
IV. EXPENSE RECOGNIZED:	For the Period Ended on September 30, 2022	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021	For the Year Ended on March 31, 2020
Current Service Cost	3.90	8.14	7.37	27.02
Interest Cost	1.63	2.53	1.95	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(6.76)	(0.50)	(1.52)	0.00
Expense charged to the Statement of Profit and Loss	**(1.23)**	**10.17**	**7.80**	**27.02**
V. BALANCE SHEET RECONCILIATION:	For the Period	For the Period Ended on	For the Year Ended on	For the Year Ended on

	Ended on September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Opening net liability	**44.99**	**34.82**	**27.02**	**0.00**
Expense as above	(1.23)	10.17	7.80	27.02
Provision Related to Previous Year booked as Prior Period Items	-	-	-	-
Return on Plan Assets	-	-	-	-
Benefits Paid	-	-	-	-
Net liability/(asset) recognized in the balance sheet	**43.76**	**44.99**	**34.82**	**27.02**

7. MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1 Material Regrouping:

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments:

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/ (loss) of the Company is as follows:

(Rs. In Lakhs)

Particulars	For the Period Ended September 30, 2022	For The Year Ended March 31,		
		2022	2021	2020
(A) Net Profits as per audited financial statements (A)	**161.03**	361.18	191.66	151.76
Add/(Less) : Adjustments on account of -				
1) Difference on Account of Calculation in Provision for Income Tax	-8.96	8.51	(0.00)	(5.42)
2) Difference on Account of Calculation in Deferred Tax	27.43	2.59	3.50	(18.19)
3) Difference on Account of Provision for Gratuity	1.23	-10.17	-7.81	-27.02
Total Adjustments (B)	**19.69**	**0.93**	**(4.32)**	**(50.63)**
Restated Profit/ (Loss) (A+B)	**180.73**	**362.11**	**187.34**	**101.13**

3. Notes on Material Adjustments pertaining to prior years

(1) Difference on Account of Calculation in Deferred Tax

Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between difference of Depreciation..

(2) Change in Provision for Current Tax

Since the Restated profit has been changed so that the Provision for current tax is also got changed.

(3) Difference on Account of Provision for Gratuity

Provision for Gratuity is provided in Restated Financials Statement which was not provided in Audited Financials Statements.

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

(Rs. In Lakhs)

Particulars	For the Period Ended September 30, 2022	For The Year Ended March 31,		
		2022	2021	2020
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	**1253.14**	1,092.12	730.94	544.70
Add/(Less) : Adjustments on account of change in Profit/Loss	(28.90)	(48.59)	(49.52)	(50.63)
Total Adjustments (B)	**(28.90)**	**(48.59)**	**(49.52)**	**(50.63)**
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	1,224.25	1,043.53	681.41	494.07

8. **Trade Payable Ageing Summary**

30.09.2022

Particulars	**Outstanding for following periods from due date of payment / Invoice date**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) MSME	-	-	-	-	-
(ii) Others	1077.30	3.30	(2.30)	-	1078.30
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

31.03.2022

Particulars	**Outstanding for following periods from due date of payment / Invoice date**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) MSME	-	-	-	-	-
(ii) Others	863.20	0.38	(0.97)	-	862.61
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

31.03.2021

Particulars	**Outstanding for following periods from due date of payment / Invoice date**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) MSME	-	-	-	-	-
(ii) Others	1026.07	(1.01)	(0.23)	-	1024.83
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

31.03.2020

Particulars	**Outstanding for following periods from due date of payment / Invoice date**	**Total**

	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	814.13	24.83	1.32	-	840.28
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

9. **Trade Receivable Ageing Summary**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
30.09.2022						
(i) Undisputed Trade Receivable – considered good	976.09	22.18	2.31	1.12	9.75	1011.46
(ii) Undisputed Trade Receivable – considered doubtful	-	0.55	2.10	-	0.98	3.65
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
31.03.2022						
(i) Undisputed Trade Receivable – considered good	978.29	5.27	12.15	2.22	9.92	1007.85
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
31.03.2021						
(i) Undisputed Trade Receivable – considered good	1018.28	7.54	3.83	14.43	-	1044.08
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
31.03.2020						
(i) Undisputed Trade Receivable – considered good	850.03	35.20	41.42	3.28	5.97	935.90
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-

Capital Work in Progress Ageing Summary:

30.09.2022

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Project in Progress	9.85	7.27	-	-	17.12
(ii) Projec temporarily Suspended	-	-	-	-	-

31.03.2022

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Project in Progress	7.27	-	-	-	7.27
(ii) Projec temporarily Suspended	-	-	-	-	-

10. **Restated Statement of Accounting Ratios:**

S. No.	Particular	Numerator / Denominator	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020	Reason for Movements
(a)	Current Ratio	Current Assets / Current Liabilities	1.27	1.26	1.10	1.07	Movement is not more than 25% so that reason is not required
(b)	Debt-Equity Ratio	Debt / Equity	0.49	0.58	0.58	1.16	In March 2021 the Ratio is declined due to Repayment of Borrowings. Further in March 2022 there is no movement
(c)	Debt Service Coverage Ratio	Net Operating Income / Total Debt Service	43.43	-2.80	1.90	2.21	In March 2021 the Ratio is declined due to Repayment of Borrowings. Further in March 2022 the ratio becomes negative due to increase in Debt. Further the same has been increased in September 30, 2022 due to lower debt services
(d)	Return on Equity Ratio	Profit After Tax / Average Shareholders Equity	18.07%	41.99%	31.87%	22.80%	Movement in the year 2021 is not more than 25% so that reason is not required. Further the same has been increased substantially in the year 2022 due to increase in Profit. Further the same has been decreased due to higher shareholder equity
(e)	Trade Receivables turnover ratio (in times	Net Credit Sales	3.02	6.18	5.58	5.16	Reason for Movement is not required since movement is not more than 25%. Ratios for half

		Average Trade Receivables					year ended on September 30, 2022 are not comparable with full year ended on March 31, 2022.
(f)	Trade Payable Turnover Ratio (in times)	Net Credit Purchases / Average Trade Payables	2.79	6.07	4.83	5.07	Reason for movement in the year 2021 is not required since movement is not more than 25%. Further in the year 2022 the same has been increased due to decrease in Trade Payables. Ratios for half year ended on September 30, 2022 are not comparable with full year ended on March 31, 2022.
(g)	Net capital turnover ratio (in times)	Turnover / Net Working Capital	6.40	14.55	37.59	50.02	This ratio is increased due to increase in turnover with same level of Working Capital. Ratios for half year ended on September 30, 2022 are not comparable with full year ended on March 31, 2022.
(h)	Net profit ratio	Profit After Tax / Total Sales	5.91%	5.71%	3.39%	2.20%	This ratio is increased due to increase in Profit After Tax on year on year basis.
(i)	Return on Capital employed	Operating Profit / Total Capital Employed	21.74%	52.29%	43.72%	50.69%	Reason for Movement is not required since movement is not more than 25%. Ratios for half year ended on September 30, 2022 are not comparable with full year ended on March 31, 2022.
(j)	Return on investment.	Profit After Tax / Initial Value of Investments	17.32%	53.14%	37.92%	25.74%	Reason for Movement is not required since movement is not more than 25% in the year 2021. Further in the year 2022 the same has been increase due to increase in Profit After Tax. Ratios for half year ended on September 30, 2022 are not comparable with full year ended on March 31, 2022.
(k)	Interest Service Coverage Ratio	EBIT / Total Interest Service	12.38	16.06	15.87	5.17	In the year 2021 the same has been increased due to decrease in interest payments. Further reason for movement in the year 2022 is not required as the same is not more than 25%. Ratios for half year ended on September 30, 2022 are not comparable with full year ended on March 31, 2022

ANNEXURE - A.1 : Restated Statement of Share Capital

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Equity Share Capital				
Authorised Share Capital				
15,00,000 Equity Shares of Rs. 10 Each	150.00	150.00	150.00	150.00
Total	**150.00**	**150.00**	**150.00**	**150.00**
Issued, Subscribed & Fully Paid Up Share Capital				
12,47,300 Equity Shares of Rs. 10 Each	1,039.42	124.73	124.73	124.73
Total	**1,039.42**	**124.73**	**124.73**	**124.73**

A.1.1 The Company has raised its Equity Share Capital from 12,47,300 Equity Shares to 10394166 by way of Bonus issue in the ratio of 22:3 of 91,46,866 Equity shares of Face Value of Rs. 10 Each on September 14, 2022

A.1.2 Right, Preferences and Restrictions attached to Shares :

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for on vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

Notes :

A.1.3 Reconciliation of Number of Shares

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Equity Shares				
Shares outstanding at the beginning of the year	12,47,300	12,47,300	12,47,300	12,47,300
Shares issued during the year	91,46,866	-	-	-
Share outstanding at the end of the year	**1,03,94,166**	**12,47,300**	**12,47,300**	**12,47,300**

ANNEXURE – A.2 : Restated Statement of Reserves and Surplus

(Rs. In Lakhs)

Reserves & Surplus				
1. Securities Premium				
Balance as at the beginning of the year	-	-	-	-
Addition during the year	-	-	-	-
Issued for Bonus Issue	-	-	-	-
Balance as at the end of the year	-	-	-	-
Balance in Statement of Profit & Loss				
Balance as at the beginning of the year	918.80	556.68	369.34	268.21
Add: Profit for the year	180.73	362.12	187.34	101.13
Less : Bonus Shares Issued during the year	914.69	-	-	-
Balance as at the end of the year	**184.84**	**918.80**	**556.68**	**369.34**
Grand Total	**184.84**	**918.80**	**556.68**	**369.34**

Note A.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.3 :Restated Statement of Long Term Borrowings

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Secured:				
From Bank:				
Car Loan	5.94	10.40	33.93	64.45
Unsecured:				
Loan from Bank/NBFC	-	-	-	-
Total	**5.94**	**10.40**	**33.93**	**64.45**

Note A.3.1: There were no re-schedulement or default in the repayment of loans taken by the Company.

Note A.3.2 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.4 :Restated Statement of Long Term Provisions

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Provision for Gratuity	41.44	42.69	33.21	24.51
Total	**41.44**	**42.69**	**33.21**	**24.51**

Note A.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.5: Restated Statement of Deferred Tax Assets/(Liabilities) (Net)

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Deferred Tax Liability				
Related to Fixed Assets	4.09	16.38	16.36	16.73
Loss Carried forward			-	-
Total (a)	4.09	16.38	16.36	16.73
Deferred Tax Assets				
Related to Fixed Assets	0.00	0.00	-	-
Total (b)	**0.00**	**0.00**	**0.00**	**0.00**
Net deferred tax asset/(liability){(b)-(a)}	**-4.09**	**-16.38**	**-16.36**	**-16.73**

Note A.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.6 : Restated Statement of Short Term Borrowings

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Secured:				
From Bank	552.56	519.43	317.78	426.40
Unsecured				
From Others	24.00	46.79	3.58	49.52
Current Maturities of Long Term Debt	18.11	30.46	39.73	32.55
Total	**594.66**	**596.68**	**361.10**	**508.48**

Note A.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.7 : Restated Statement of Trade Payables

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Trade Payables due to				
- Micro and Small Enterprises	-	-	-	-
- Others				
- Promotor/Promotor Group	-	-	-	-
- Others	1,078.30	862.61	1,024.83	840.28
Total	**1,078.30**	**862.61**	**1,024.83**	**840.28**

Note A.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.8 : Restated Statement of Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Adv. Received from Trade Debtors	8.50	0.34	1.11	0.00
Salaries Payable	24.42	21.04	23.42	16.62
Director's Remuneration	12.51	7.82	1.85	3.95
TDS Payable	1.66	4.49	6.67	1.80
Leave Encashment	-	-	-	2.01
EPF Payable	3.22	2.25	2.40	2.03
ESI Payable	0.41	0.27	0.30	0.25
Professional Tax Payable	0.14	0.14	0.14	0.10
TCS Payable	0.22	-	0.21	0.00
RCM Payable	1.49	-	2.37	0.00
GST Payable	1.58	5.68	-	5.74
Credit Card Payables	0.82	2.25	4.64	
Nagashree Investments & Chits Pvt. Ltd.	-	0.55	-	0.00
Audit Fee Payable	-	2.70	-	0.00
Provision for Employee Bonus	-	19.50	-	0.00
Grand Total	**54.98**	**67.02**	**43.09**	**32.50**

Note A.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.9 : Restated Statement of Short Term Provisions

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Provsion for Income Tax	46.00	121.74	68.13	55.32
Provision for Gratuity	2.33	2.30	1.62	2.50
Grand Total	**48.32**	**124.05**	**69.75**	**57.83**

Note A.9.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.11 : Restated Statement of Long Term Loans & Advances

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Others	120.70	7.50	3.50	2.00
Grand Total	**120.70**	**7.50**	**3.50**	**2.00**

Note A.11.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.12 : Restated Statement of Other Non Current Assets

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Deposits	9.83	9.83	9.36	3.59
Rental Deposit Sri Haridevi	10.00	10.00	10.00	10.00
Grand Total	**19.83**	**19.83**	**19.36**	**13.59**

Note A.12.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.13 : Restated Statement of Current Investments

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Investments - FD	6.65	6.49	6.17	14.03
Nagashree Chit Fund	-	-	4.53	1.78
Grand Total	**6.65**	**6.49**	**10.70**	**15.81**

Note A.13.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.14 : Restated Statement of Inventories

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Raw Material	529.70	387.52	182.77	268.68
WIP	338.75	386.96	118.02	173.17
Finished Stocks	127.16	29.66	52.36	44.91
Trading Products	6.10	6.30	9.34	-
Grand Total	**1,001.71**	**810.44**	**362.49**	**486.76**

Note A.14.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.15 : Restated Statement of Trade Receivables

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Outstanding for a period exceeding six months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-
Others	35.37	29.56	25.80	85.87
Outstanding for a period exceeding six months (Considered doubtful)				
Others	3.65	-	-	-
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-
Others	976.09	978.29	1,018.28	849.95
Grand Total	**1,015.11**	**1,007.85**	**1,044.08**	**935.82**

Note A.15.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.16 : Restated Statement of Cash and Bank Balances

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Cash & Cash Equivalents				
Cash in hand	1.38	1.31	4.50	0.65
Balances with Banks:				
In Current Accounts	4.39	3.86	158.09	33.59
In Deposit Accounts				
Grand Total	**5.77**	**5.16**	**162.60**	**34.24**

Note A.16.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C..

ANNEXURE – A.17 : Restated Statement of Short Term Loans and Advances

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Staff Advance	12.52	10.98	6.26	5.20
Project & Advances Building & Machinery	-	-	-	20.00
Land Advance	183.00	183.00	-	-
Others	6.30	2.80	2.80	1.80
Grand Total	**201.82**	**196.78**	**9.06**	**27.00**

Note A.17.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.18 : Restated Statement of Other Current Assets

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Balances With Revenue Authorities (Advance Tax)	15.00	55.00	40.00	15.00
TDS Receivable	1.78	0.98	0.33	1.44
Advance to Sundry Creditors	-	-	0.33	0.08
GST Refundable	-	-	12.80	-
GST Cash Deposit	0.98	0.74	0.43	-
TCS Receivable	-	2.84	0.84	-
GST TDS Receivable	-	-	2.12	-
Deemed Export Against Form GST Refund	-	-	-	13.96
Prepaid Expenses - IPO Expenses	5.00	-	-	-
Others	-	-	-	0.96
Grand Total	**22.77**	**59.55**	**56.85**	**31.45**

Note A.18.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

(Rs. In Lakhs)

ANNEXURE – B.1: Restated Statement of Revenue from Operations

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Sale of Industrial Products:				
Domestic Sales	3018.01	6054.68	5184.14	4,382.61
Direct Export Sales	39.45	288.58	341.55	217.85
Revenue from operations	**3057.46**	**6343.27**	**5525.69**	**4600.46**

Note B.1.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.2 : Restated Statement of Other Income

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Interest received on FD	0.16	0.32	0.99	0.91
Other Incomes	14.99	48.60	39.93	33.14
Grand Total	**15.15**	**48.93**	**40.92**	**34.04**

Note B.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.3 : Restated Statement of Cost of Material Consumed

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Opening Stock	810.44	362.49	486.76	417.53
Add: Purchases	2,459.51	5,150.81	4,009.12	3,594.91
Add: Manufacturing Expenses	248.43	572.91	499.29	368.20
Less: Closing Stock	1,001.71	810.44	362.49	486.76
Grand Total	**2,516.67**	**5,275.76**	**4,632.69**	**3,893.88**

Note B.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.4 : Restated Statement of Employee Benefit Expense

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Salaries & Wages	166.31	265.50	282.55	226.61
Director Remuneration	30.00	70.00	75.00	60.00
Employer Contribution to PF	9.48	12.77	15.50	10.83
Employer Contribution to ESI	1.75	2.27	2.57	1.90
Bonus	-	33.82	24.82	5.58
Employee Welfare Fund	-	-	0.03	-
Gratuity Expenses		10.17	7.81	27.02
Staff Training charges	0.45	0.35	-	-
Grand Total	**207.98**	**394.88**	**408.27**	**331.93**

Note B.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.5 : Restated Statement of Finance costs

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Interest paid on OD	5.44	12.29	6.27	35.79
Interest paid	13.20	16.79	10.90	15.28
Bank Loan Processing Charges	2.00	3.07	1.86	1.39
Bank Charges & Commission	2.07	4.88	2.32	2.60
Grand Total	**22.71**	**37.03**	**21.35**	**55.05**

Note B.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.6 : Restated Statement of Depreciation & Amortization

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Depreciation	35.59	73.71	62.36	52.90
Grand Total	**35.59**	**73.71**	**62.36**	**52.90**

Note B.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.7 : Restated Statement of Other Expenses

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Advertisment Expenses	2.02	9.94	2.45	1.34
Auditors Remuneration	-	3.00	2.94	7.41
Commission & Brokerage	1.95	1.04	1.86	7.17
Courier Charges	4.23	6.37	3.51	0.17
Donation & Charity	1.31	0.65	0.35	0.95
Rent Expenses	2.42	9.04	5.52	4.38
Bad Debts	-	1.66	47.32	2.57
Computer Maintenance Charges	1.17	1.51	-	1.40
Conveyance Exp	-	-	-	0.17
Trade Discount	0.40	3.57	4.66	-
General Insurance	4.40	2.70	5.30	6.57
Late Fee, Interest & Penalties	0.00	0.71	1.36	-
Loss on sale of fixed Asset	-	-	0.04	-
Misc. Exp	-	0.96	2.94	2.06
Office Expenses	4.53	14.01	16.14	13.89
Pooja Exp.	1.98	2.79	2.55	2.97
Printing & Stationary Expenses	0.71	1.75	2.13	1.91
Professional & Consultany Charges	4.21	12.52	25.48	2.18
Professional Tax	0.05	0.05	0.05	0.16
Property Tax	-	0.02	5.02	-
Repairs & Maintenance	0.72	4.46	1.72	12.84
ROC Fee	11.48	-	0.04	0.07
Rounded Off	-	0.04	0.09	
Software & Services	4.04	18.11	15.61	12.21
Staff Welfare	2.03	5.83	5.46	0.37
Subscription Expenses	-	-	-	1.74
Telephone & Internet Expenses	3.49	6.71	5.15	4.48
Toll Exp	2.62	2.57	3.18	-
Travelling Exp	8.57	10.16	12.05	27.73
Vehicle Maintenance	4.39	6.68	6.07	3.00
Loss on Chit Fund	-	0.10	-	-
Wastage & Cleaning Charges	-	-	7.87	6.47
Grand Total	**66.70**	**126.93**	**186.85**	**124.22**

Note B.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.8 : Restated Statement of Deferred Tax (Assets)/Liabilities

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
WDV as per Companies Act, 2013 (A)	640.50	642.48	595.04	492.20
WDV as per Income tax Act, 1961 (B)	580.51	532.42	495.22	398.73
Difference in WDV (A-B)	60.00	110.06	99.81	93.47
Timing Difference due to Provision for Gratuity	43.77	44.99	34.82	27.02
Net Timing Difference	16.23	65.07	64.99	66.45
Deferred Tax (Asset)/ Liability '(C)	4.09	16.38	16.36	16.73
Resated Closing Balance of Deferred Tax (Asset)/ Liability	4.09	16.38	16.36	16.73
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	16.38	16.36	16.73	(3.33)
Deferred Tax (Assets)/ Liability charged to Profit & Loss	(12.29)	0.02	(0.37)	20.06

Note B.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – A.10 : Restated Statement of Property, Plant and Equipment

As At 30.09.2022

	Gross Block				Accumulated Depreciation				Net Block	
Particulars	**Balance as at 01st Apr 2021**	**Additions**	**Deletion/Sale**	**Balance as at 30th September 2022**	**Balance as at 01st Apr 2021**	**Depreciation charge for the period**	**Deletion-Sale/Loss**	**Balance as at 30th September 2022**	**Balance as at 01st Apr 2021**	**Balance as at 30th September 2022**
A. Property Plant & Equipment										
Plant & Machineries	508.70	16.99		525.69	163.30	14.79	-	178.09	345.41	347.60
Furniture & Fixtures	36.91	-		36.91	24.62	1.34		25.96	12.29	10.94
Electrical Equipments	83.42	15.23		98.65	42.94	5.33		48.27	40.48	50.39
Vehicles	164.65	-		164.65	104.62	8.12		112.74	60.03	51.91
Comupter & Software	27.05	1.39		28.44	16.17	1.52		17.70	10.88	10.75
Factory Building	196.65		-	196.65	78.46	4.48		82.94	118.19	113.71
Factory Land	55.21		-	55.21	-			-	55.21	55.21
									-	-
Total (A)	**1,072.59**	**33.61**	**-**	**1,106.21**	**430.11**	**35.59**	**-**	**465.70**	**642.48**	**640.50**
B. Capital Work in Progress										
Capital Work in Progress	7.27	9.85	-	17.12	-	-	-	-	7.27	17.12
Total (B)	**7.27**	**9.85**	**-**	**17.12**	**-**	**-**	**-**	**-**	**7.27**	**17.12**

As At 31.03.2022

	Gross Block				Accumulated Depreciation				Net Block	
Particulars	**Balance as at 01st Apr 2021**	**Additions**	**Deletion/Sale**	**Balance as at 31st March 2022**	**Balance as at 01st Apr 2021**	**Depreciation charge for the period**	**Deletion-Sale/Loss**	**Balance as at 31st March 2022**	**Balance as at 01st Apr 2021**	**Balance as at 31st March 2022**
A. Property Plant & Equipment										
Plant & Machineries	436.87	122.11	50.27	508.70	134.83	28.47	-	163.30	302.04	345.41
Furniture & Fixtures	36.44	0.53	0.05	36.91	21.70	2.92		24.62	14.74	12.29
Electrical Equipments	70.77	12.93	0.27	83.42	33.66	9.28		42.94	37.11	40.48
Vehicles	131.82	33.67	0.84	164.65	84.76	19.86		104.62	47.06	60.03
Comupter & Software	23.68	3.61	0.24	27.05	12.74	3.43		16.17	10.93	10.88
Factory Building	196.65	-	-	196.65	68.71	9.75		78.46	127.94	118.19
Factory Land	55.21	-	-	55.21	-			-	55.21	55.21
									-	-
Total (A)	**951.44**	**172.84**	**51.68**	**1,072.59**	**356.40**	**73.71**	**-**	**430.11**	**595.04**	**642.48**
B. Capital Work in Progress										
Capital Work in Progress	-	7.27	-	7.27	-		-	-	-	7.27
Total (B)	**-**	**7.27**	**-**	**7.27**	**-**	**-**	**-**	**-**	**-**	**7.27**

As At 31.03.2021

	Gross Block				Accumulated Depreciation				Net Block	
Particulars	**Balance as at 01st Apr 2020**	**Additions**	**Deletion/Sale**	**Balance as at 31 March 2021**	**Balance as at 01st Apr 2020**	**Depreciation charge for the period**	**Deletion-Sale/Loss**	**Balance as at 31 March 2021**	**Balance as at 01st Apr 2020**	**Balance as at 31 March 2021**
Furniture & Fixtures	29.46	6.98	-	36.44	18.79	2.91		21.70	10.67	14.74
Electrical Equipments	40.31	30.46	-	70.77	25.66	8.00		33.66	14.65	37.11
Vehicles	118.05	13.77	-	131.82	69.89	14.87		84.76	48.16	47.06
Comupter & Software	19.06	4.62	-	23.68	10.04	2.70		12.74	9.02	10.93
Factory Building	196.65	-	-	196.65	58.96	9.75		68.71	137.69	127.94
Factory Land	55.21	-	-	55.21				-	55.21	55.21
Total (A)	**786.24**	**178.31**	**13.12**	**951.44**	**294.04**	**62.36**	**-**	**356.40**	**492.20**	**595.04**

As At 31.03.2020

	Gross Block				Accumulated Depreciation				Net Block	
Particulars	**Balance as at 01st Apr 2019**	**Additions**	**Deletion/Sale**	**Balance as at 31 March 2020**	**Balance as at 01st Apr 2019**	**Depreciation charge for the period**	**Deletion-Sale/Loss**	**Balance as at 31 March 2020**	**Balance as at 01st Apr 2019**	**Balance as at 31 March 2020**
A. Property Plant & Equipment										
Plant & Machineries	306.45	21.05		327.50	93.01	17.69	-	110.70	213.43	216.80
Furniture & Fixtures	29.46			29.46	16.51	2.28	-	18.79	12.95	10.67
Electrical Equipments	35.41	5.16	0.25	40.31	19.03	6.63	-	25.66	16.38	14.65
Vehicles	106.22	11.84		118.05	56.74	13.15		69.89	49.47	48.16
Comupter & Software	18.24	0.81		19.06	8.77	1.27		10.04	9.47	9.02
Land & Building	233.14	18.72		251.86	47.07	11.89	-	58.96	186.07	192.90

A.1.4 Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	30-Sep-22		31-Mar-22		31-Mar-21		31-Mar-20	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Anil Kumar D.N.	72,87,366	70.11%	8,76,500	70.00%	8,76,500	70.00%	8,76,500	70.00%
Ashwini D.A.	30,90,000	29.73%	3,70,800	30.00%	3,70,800	30.00%	3,70,800	30.00%
Total	**10377366**	**99.84%**	**1247300**	**100.00%**	**1247300**	**100.00%**	**1247300**	**100.00%**

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

A.1.5 Shareholding of Promotors

Name of Shareholder	30-Sep-22		31-Mar-22		31-Mar-21		31-Mar-20	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Anil Kumar D.N.	72,87,366	70.11%	8,76,500	70.00%	8,76,500	70.00%	8,76,500	70.00%
Ashwini D.A.	30,90,000	29.73%	3,70,800	30.00%	3,70,800	30.00%	3,70,800	30.00%

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

A.1.6 Change in Shareholding of Promotors

Name of Shareholder	30-Sep-22		31-Mar-22		31-Mar-21		31-Mar-20	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Anil Kumar D.N.	64,10,866	70.11%	-	-	-	-	-	-
Ashwini D.A.	27,19,200	29.73%	-	-	-	-	-	-

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

ANNEXURE – A.3.2 & A.6.2

STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS (Amount in Lacs)

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) 30-09-2022
Rathnamma (Legal Hier of Nagarajashetty)	Business	NIL	NIL	Nil	On Demand	Nil	24.00
Total		**NIL**					**24.00**

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

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS (Amount in Lacs)

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) 30-09-2022
Kotal Mahindra Term Loan (GECL) - Short Term 8062CL0100000008	Business	89.2	1. Residential cum Commercial Building NO. 101, 100 Ft ring Road, Vyasa Bank Colony, BTM 1st Stage, Bangalore 560029standing in the name of Mr T V Ramanatha Shetty. 2. Industrial Unit Located at Plot no. IP-1, Gowribidanur Industrial Area, Kudumalakunte Village, Kasaba Hobli, Gowribidanur Taluk, Chikkaballapur Dist., Kudumalakune/ Chikkaballapur/ Karnataka 561208 owned by Sri Vasavi Adhesive Tapes Pvt. Ltd. 3. Vacant Land located at Site No, 16 and 16A Global Garden City, various Sy Nos of Kambipura Village, Kengeri Hobli, Bangalore 560060 owned by Mrs. Ashwini DA.	8.00%	Repayable in 48 EMI	12 Months	48.32
Kotal Mahindra Term Loan (WTL) - LT-8062TL0100000016	Business	127.74		9.60%	Repayble in 60 EMI of Rs. 2.26 Lakhs	Nil	9.45
Kotak Mahindra OD A/c No. 190044040201	Business	500		8.40%	Renewal After 1 Year	Nil	380.52
Working Capital Demand Loan	Business	350		8.40%	Renewal After 1 Year	Nil	50.00
Kotak Mahindra Buyer Credit	Business	375		N/A	77 days	Nil	29.72
Kotak MSME Loan 8062CL0100000023	Business	44	1. Industrial Unit Located at Plot no. IP-1, Gowribidanur Industrial Area, Kudumalakunte Village, Kasaba Hobli, Gowribidanur Taluk, Chikkaballapur Dist., Kudumalakune/ Chikkaballapur/ Karnataka 561208 owned by Sri Vasavi Adhesive Tapes Pvt. Ltd. 2. Vacant Land located at Site No, 16 and 16A Global Garden City, various Sy Nos of Kambipura Village, Kengeri Hobli, Bangalore 560060 owned by Mrs. Ashwini DA.	8.40%	Repayable in 36 EMI of Rs.1.39 Lakhs	24 Months	44.00
Kotal Mahindra - Tata Tiago Loan	Car	5.55	By Way of Hypothecation of Vehicle	9.44%	Repayable in 60 EMI of Rs. 0.12 Lakhs	Nil	2.64
Kotal Mahindra - Maruti EECO	Car	4.03	By Way of Hypothecation of Vehicle	9.64%	Repayable in 60 EMI of Rs. 0.09 Lakhs	Nil	2.06
Mahindra Finance - Bolero - 7019322	Car	7.15	By Way of Hypothecation of Vehicle	12.85%	Repayable in 36 EMI of Rs. 0.24 Lakhs	Nil	2.69
Kotal Mahindra - Alto	Car	3.71	By Way of Hypothecation of Vehicle	8.42%	Repayable in 36 EMI of Rs. 0.12 Lakhs	Nil	1.45
Mahindra Finance- Bolero - 7684967	Car	7.84	By Way of Hypothecation of Vehicle	13.35%	Repayable in 36 EMI of Rs. 0.27 Lakhs	Nil	5.77
Total		**1514.21**					**576.61**

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

ANNEXURE – E : STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1 Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments :

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

Particulars	For the Period Ended September 30, 2022	For The Year Ended March 31,		
		2022	2021	2020
(A) Net Profits as per audited financial statements (A)	**161.03**	361.18	191.66	151.76
Add/(Less) : Adjustments on account of -				
1) Difference on Account of Calculation in Provision for Income Tax	-8.96	8.51	(0.00)	(5.42)
2) Difference on Account of Calculation in Deferred Tax	27.43	2.59	3.50	(18.19)
3) Difference on Account of Provision for Gratuity	1.23	-10.17	-7.81	-27.02
Total Adjustments (B)	**19.69**	**0.93**	**(4.32)**	**(50.63)**
Restated Profit/ (Loss) (A+B)	**180.73**	**362.11**	**187.34**	**101.13**

3. Notes on Material Adjustments pertaining to prior years

(1) Change in Provision for Current Tax
Since the Restated profit has been changed so that the Provision for current tax is also got changed

(2) Difference on Account of Calculation in Deferred Tax
Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between difference of Depreciation. Further Deferred Tax has been calculated on Timing difference arises due to Provision for Gratuity which was not considered in Audited Financial Statements

(3) Difference on Account of Provision for Gratuity
Provision for Gratuity is provided in Restated Financials Statement which was not provided in Audited Financials Statements

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

Particulars	For the Period Ended September 30, 2022	For The Year Ended March 31,		
		2022	2021	2020
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	**1253.14**	1,092.12	730.94	544.70
Add/(Less) : Adjustments on account of change in Profit/Loss	(28.90)	(48.59)	(49.52)	(50.63)
Total Adjustments (B)	**(28.90)**	**(48.59)**	**(49.52)**	**(50.63)**
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	1,224.25	1,043.53	681.41	494.07

ANNEXURE - F : RESTATED STATEMENT OF TAX SHELTERS

Sr. No	Particulars	As at September 30, 2022	As at 31st March		
			2022	2021	2020
A	**Restated Profit before tax**	222.95	483.88	255.10	176.51
	Short Term Capital Gain at special rate		-	-	-
	Normal Corporate Tax Rates (%)	25.17%	25.17%	25.17%	25.17%
	Short Term Capital Gain at special rate	-	-	-	-
	MAT Tax Rates (%)	15.60%	15.60%	19.24%	19.24%
B	**Tax thereon (including surcharge and education cess)**				
	Tax on normal profits	56.12	121.79	64.21	44.43
	Short Term Capital Gain at special rate	-	-	-	-
	Total	**56.12**	**121.79**	**64.21**	**44.43**
	Adjustments:				
C	**Permanent Differences**				
	Deduction allowed under Income Tax Act	-	-		
	Exempt Income	-	-	-	-
	Allowance of Expenses under the Income Tax Act Section 35	-	-	-	-
	Disallowance of Income under the Income Tax Act	-	-	-	-
	Disallowance of Expenses under the Income Tax Act			1.90	2.18
	Total Permanent Differences	**-**	**-**	**1.90**	**2.18**
D	**Timing Differences**				
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	(5.15)	(10.36)	(12.42)	(7.44)
	Provision for Gratuity disallowed	(1.23)	10.17	7.81	27.02
	Expense disallowed u/s 43B	-	-	-	-
	Total Timing Differences	**(6.38)**	**(0.19)**	**(4.62)**	**19.57**
E	**Net Adjustments E= (C+D)**	**(6.38)**	**(0.19)**	**(2.72)**	**21.75**
F	**Tax expense/(saving) thereon**	(1.60)	(0.05)	(0.68)	5.47
G	**Total Income/(loss) (A+E)**	**216.57**	**483.69**	**252.38**	**198.27**
	Taxable Income/ (Loss) as per MAT	222.95	483.88	255.10	176.51
I	**Income Tax as per normal provision**	54.51	121.74	63.52	49.90
J	**Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act**	34.78	75.49	49.08	33.96
	Net Tax Expenses (Higher of I,J)	54.51	121.74	63.52	49.90
K	Relief u/s 90/91			-	-
	Total Current Tax Expenses	**54.51**	**121.74**	**63.52**	**49.90**
L	Adjustment for Interest on income tax/ others	-	-	4.60	5.42
	Total Current Tax Expenses	**54.51**	**121.74**	**68.13**	**55.32**

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

ANNEXURE - G : RESTATED STATEMENT OF CAPITALISATION

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	5.94	5.94
B	Short Term Debt*	594.66	594.66
C	**Total Debt**	**600.60**	**600.60**
	Equity Shareholders Funds		
	Equity Share Capital#	1,039.42	1,417.42
	Reserves and Surplus	184.84	1,203.64
D	**Total Equity**	**1,224.25**	**2,621.05**
	Long Term Debt/ Equity Ratio (A/D)	0.00	0.00
	Total Debt/ Equity Ratio (C/D)	0.49	0.23
Notes :			
* The amounts are consider as outstanding as on 30.09.2022			

ANNEXURE - H : RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	10.00	375.00	400.00	400.00
2. Capital Commitment	-	-	-	-
3. Income Tax Demand	-	-	-	-
4. TDS Demands	-	-	-	-
5. ESIC Demand	-	-	-	-
Total	10.00	375.00	400.00	400.00

ANNEXURE - I : RESTATED STATEMENT OF ACCOUNTING RATIOS

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Restated PAT as per P& L Account (Rs. in Lakhs)	180.73	362.12	187.34	101.13
EBITDA	281.25	594.62	338.81	284.47
Actual No. of Equity Shares outstanding at the end of the period	1,03,94,166	12,47,300	12,47,300	12,47,300
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	1,03,94,166	1,03,94,166	1,03,94,166	1,03,94,166
Net Worth	1224.25	1043.53	681.41	494.07
Current Assets	2253.83	2086.28	1645.77	1531.07
Current Liabilities	1776.27	1650.36	1498.76	1439.09
Earnings Per Share				
Basic EPS (Pre Bonus)	1.74	29.03	15.02	8.11
Eps (Post Bonus)	1.74	3.48	1.80	0.97
Net Asset Value Per Share				
Pre Bonus	11.78	83.66	54.63	39.61
Post Bonus	11.78	10.04	6.56	4.75
Current Ratio	1.27	1.26	1.10	1.06
EBITDA	281.25	594.62	338.81	284.47
Nominal Value per Equity share(Rs.)	10	10	10	10

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes :

1) The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100

d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.

3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

ANNEXURE - J(i) : RESTATED STATEMENT OF RELATED PARTY DISCLOSURES

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

i. List of Related Parties and Nature of Relationship :

Particulars	Name of Related Parties
a) Key Management Personnel's	Anil Kumar D.N.
	Ashwini D.A.
	Nagarajashetty K N (Rathnamma)
	Gopi D K
	Prajakta Sangoram
b) Sister Concern	ANEEL COATING AND POLYMERS PVT LTD
	SNEHA DIECUT PRODUCTS
	INDIGENE MEDCORP PRIVATE LIMITED
	GIRI TEXTILES PVT LTD
Note 1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.	

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

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	As at September 30, 2022	As at March 31		
			2022	2021	2020
1. Directors Remuneration	Anil Kumar D.N.	18.00	36.00	36.00	36.00
	Ashwini D.A.	12.00	24.00	24.00	24.00
	Nagraja Shetty	-	10.00	15.00	-
Total		**30.00**	**70.00**	**75.00**	**60.00**
2. Purchase of Goods	Aneel Coating & Polymers	-	2.02	-	31.26
	Aneel Coating & Polymers Private Limited	108.42	177.25	59.12	4.53
	Sneha Diecut Products	63.56	943.62	65.55	199.14
3. Sales of Goods/Payment against Purchase	Aneel Coating & Polymers	-	0.04	3.51	45.91
	Aneel Coating & Polymers Private Limited	85.89	33.46	41.90	9.17
	Sneha Diecut Products	113.86	733.05	89.82	50.58
6. Unsecured Loan	**Anil Kumar D N**				
	Opening Balance	7.79	3.58	21.61	30.55
	Add: Loan Received During the Year	5.00	100.00	71.23	8.65
	Less: Loan Repaid During the year	12.79	95.79	89.26	17.59
	Closing Balance	**(0.00)**	**7.79**	**3.58**	**21.61**
	Ashwini D A				
	Opening Balance	(0.00)	(0.00)	27.91	**38.45**
	Add: Loan Received During the Year	-	56.00	101.25	
	Less: Loan Repaid During the year	-	56.00	129.16	10.54
	Closing Balance	**(0.00)**	**(0.00)**	**(0.00)**	**27.91**
	Nagarajashetty K N (Rathnamma)				
	Opening Balance	39.00	-	-	**30.38**
	Add: Loan Received During the Year	-	39.00	1.34	**-**
	Less: Loan Repaid During the year	15.00	-	1.34	**30.38**
	Closing Balance	**24.00**	**39.00**	**-**	**-**
8. Trade Receivables	**ANEEL COATING AND POLYMERS PVT LTD - 290017**				
	Opening Balance	-2.05	-0.03	-3.51	(37.35)
	Add: Amount paid/Sales during the Year	-	0.66	65.44	163.08
	Less: Amount received/Purchases during the year	-	2.67	61.96	129.23
	Closing Balance	**(2.05)**	**(2.05)**	**(0.03)**	**(3.51)**
	ANEEL COATING AND POLYMERS PVT LTD - 290909				
	Opening Balance	19.99	44.31	5.47	-
	Add: Amount paid/Sales during the Year	85.89	188.38	143.18	10.82
	Less: Amount received/Purchases during the year	108.42	212.70	104.34	5.34
	Closing Balance	**(2.54)**	**19.99**	**44.31**	**5.47**
	GIRI TEXTILES PVT LTD				
	Opening Balance	4.76	8.76	17.86	19.00
	Add: Amount paid/Sales during the Year	0.75	-	4.11	3.02
	Less: Amount received/Purchases during the year	4.91	4.00	13.21	4.15
	Closing Balance	**0.60**	**4.76**	**8.76**	**17.86**
	SNEHA DIECUT PRODUCTS				
	Opening Balance	-47.96	-26.91	-51.46	(93.86)
	Add: Amount paid/Sales during the Year	113.86	1,657.52	90.46	336.76
	Less: Amount received/Purchases during the year	63.56	1,678.56	65.92	294.36
	Closing Balance	**2.34**	**(47.96)**	**(26.91)**	**(51.46)**
	INDIGENE MEDCORP PRIVATE LIMITED				
	Opening Balance	-2.87	11.79	-	-
	Add: Amount paid/Sales during the Year	-	13.87	11.87	
	Less: Amount received/Purchases during the year	-	28.53	0.09	
	Closing Balance	**(2.87)**	**(2.87)**	**11.79**	**-**

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

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

(Rs. In Lakhs)

	Particulars	30.09.2022	31.03.2022	31.03.2021	31.03.2020
1. Payable	INDIGENE MEDCORP PRIVATE LIMITED	2.87	2.87	-	-
	Anil Kumar D N	(0.00)	7.79	3.58	21.61
	Nagarajashetty K N (Rathnamma - Legal Hier)	24.00	39.00	-	-
	ANEEL COATING AND POLYMERS PVT LTD - 290017	2.05	2.05	0.03	3.51
	Ashwini D A	-	-	-	27.91
	ANEEL COATING AND POLYMERS PVT LTD - 290909	2.54	-	-	-
	SNEHA DIECUT PRODUCTS	-	47.96	26.91	51.46
Total		**31.45**	**99.67**	**30.53**	**104.48**

	Particulars	30.09.2022	31.03.2022	31.03.2021	31.03.2020
2. Receivables	ANEEL COATING AND POLYMERS PVT LTD - 290909	-	19.99	44.31	5.47
	GIRI TEXTILES PVT LTD	0.60	4.76	8.76	17.86
	INDIGENE MEDCORP PRIVATE LIMITED	-	-	11.79	-
	SNEHA DIECUT PRODUCTS	2.34	-	-	-
Total		**2.94**	**24.74**	**64.85**	**23.34**

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

OTHER FINANCIAL INFORMATION

The Restated Financial Statements of our Company for the period ended September 30, 2022 and for the Financial Year ended March 31, 2022, March 31, 2021 and March 31, 2020 together with all the annexures, schedules and notes thereto ("Financial Statements") are available at https://www.vasavitapes.com/investor-corner. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Financial Statements do not constitute, (i) a part of this Draft Prospectus or (ii) Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the "Group") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor LM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Financial Statements, or the opinions expressed therein. The details of accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(Rs. In Lakhs)

Particulars	**As at September 30, 2022**	**As at 31st March**		
		2022	**2021**	**2020**
Restated PAT as per P& L Account (Rs. in Lakhs)	180.73	362.12	187.34	101.13
EBITDA	281.25	594.62	338.81	284.47
Actual No. of Equity Shares outstanding at the end of the period	1,03,94,166	12,47,300	12,47,300	12,47,300
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	1,03,94,166	1,03,94,166	1,03,94,166	1,03,94,166
Net Worth	1224.25	1043.53	681.41	494.07
Current Assets	2253.83	2086.28	1645.77	1531.07
Current Liabilities	1776.27	1650.36	1498.76	1439.09
Earnings Per Share				
Basic EPS (Pre Bonus)	1.74	29.03	15.02	8.11
Eps (Post Bonus)	1.74	3.48	1.80	0.97
Net Asset Value Per Share				
Pre Bonus	11.78	83.66	54.63	39.61
Post Bonus	11.78	10.04	6.56	4.75
Current Ratio	1.27	1.26	1.10	1.06
EBITDA	281.25	594.62	338.81	284.47
Nominal Value per Equity share(Rs.)	10	10	10	10
* The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.				
Notes:				
1) The ratios have been calculated as below:				
a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.				
b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.				
c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100				
d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.				
2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.				
3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.				
4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)				

CAPITALISATION STATEMENT

ANNEXURE - G: RESTATED STATEMENT OF CAPITALISATION

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	5.94	5.94
B	Short Term Debt*	594.66	594.66
C	**Total Debt**	**600.60**	**600.60**
	Equity Shareholders Funds		
	Equity Share Capital#	1,039.42	1,417.42
	Reserves and Surplus	184.84	1,203.64
D	**Total Equity**	**1,224.25**	**2,621.05**
	Long Term Debt/ Equity Ratio (A/D)	0.00	0.00
	Total Debt/ Equity Ratio (C/D)	0.49	0.23
Notes:			
* The amounts are consider as outstanding as on 30.09.2022			

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

You should read the following discussion and analysis of our financial condition and results of operations, and our assessment of the factors that may affect our prospects and performance in future periods, together with our Restated Financial Statements for the period ended September 30, 2022 and for the Financial Years ended 2022, 2021 and 2020 including the notes thereto and reports thereon, each included in this Prospectus.

This Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Prospectus. For further information, see "Forward-Looking Statements" on page 16. Also read "Risk Factors on pages 26*, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.*

Unless otherwise indicated or the context otherwise requires, the financial information for the period ended September 30, 2022 and for the Financial Years 2022, 2021 and 2020 included herein is derived from the Restated Financial Statements, included in this Prospectus. For further information, see "Restated Financial Statements" on page 164*.*

Our Company's Financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless the context otherwise requires, in this section, references to "we", "us", "our", "our Company" or "the Company".

BUSINESS OVERVIEW

We are an ISO 9001:2015 certified company certified by TUV Nord and engaged in manufacturing/ coating, converting and Die cuts of industrial Specialty self-adhesive tapes, We do customized die cutes of Films, Foams and allied products catering to various industries such as Automotive, Locomotives, Aerospace, Defence, Electrical & Electronics, Renewable Energy, Print & Paper, Food & Pharma, FMCG, White & Brown Goods, Furniture, Retail, Construction, Infrastructure, Sports & Fitness Equipment, Textiles & Leather Industries serves wide range of pressure sensitive adhesive tapes, , BOPP tapes, Eco Friendly paper Tapes, Filament tapes, Double Side tapes, Packaging tapes, Specialty Protection tapes, Surface Protection tapes, Masking tapes, Specialty Foams/ Films.

We have two business divisions (i) domestic sales; and (ii) exports. We have presence in 23 states for our domestic market based on sales made for the period ended September 30, 2022. Internationally we supply products in 13 countries such as Egypt, France, Indonesia, Kuwait, Poland, Qatar, Spain, Australia, Italy, South Africa, Sri Lanka, United State of America and UAE based on sales made for the period ended September 30, 2022. For the period ended September 30, 2022 and for the Fiscals 2022, 2021 and 2020 our revenue from exports was Rs 39.45 lakhs, , Rs. 288.58 lakhs, Rs. 341.55 lakhs and Rs. 217.85 lakhs contributed 1.29%, 4.55%, 6.18%, and 4.74% respectively of our revenue from operations.

Our Company has manufacturing facilities situated at:

Address	Unit Name
B-100, KSSIDC Industrial Estate, Bangalore Rural District, Doddaballapura, 561203	Manufacturing Unit-1
Plot No. IP 1, Gowribidanur Industrial Area, Kudumalakunte Village, Gowribidanur Talunk, Chikkaballapura, Karnataka-561203	Manufacturing Unit-2

For further details, kindly refer to the section; "Our Properties" mentioned in the chapter titled, "Our Business" on page 111 of the Prospectus.

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

We are also engaged in manufacturing of our products for third party customers and the same is supplied according to their specific branding requirements. We generally don't enter into an purchase agreement with them but manufacture the same on the basis of specifications received on purchase order.

Our product mix has evolved over the past several years as we have entered into new product categories. Our product portfolio includes industrial speciality self-adhesive tapes, which are made out of film, foam, foil, fabric and paper, with different kind of adhesive system to suit industrial application and specification oriented adhesive tapes. We make Filament tapes, Fiber glass fabric tapes, polyester tapes, cotton fabric tapes, Double sided tapes, scrim tapes,

reinforced foil tape, reinforced paper tape, high temperature resistant polyester tapes, Aluminum foil tapes, ECO friendly paper tapes, BOPP Packaging tapes, Protection tapes, Masking tapes, Foams Tapes etc. We engage in manufacturing of products based on customer specification or applications of our customers to meet their requirements. We believe that maintaining a variety of products in our business provides us with an opportunity to cater to diverse needs of different customer segment such as Automotive, Locomotives, Aerospace, Defence, Electrical & Electronics, Renewable Energy, Solar, Print & Paper, Food & Pharma, FMCG, White & Brown Goods, Furniture, Retail, Construction, Infrastructure, Sports & Fitness Equipment, Textiles & Leather Industries. Our products undergo quality check at various levels of production to ensure that any quality defects or product errors are rectified on real time basis. We also provide the customized Diecutting solutions to our customers as per there application requirements.

The raw materials used in our manufacturing process are film, foil, paper & foam & adhesives which we either procure from local suppliers or import the same. While selecting suppliers, we take into consideration their product quality, price, reliability, delivery time and credit terms. The purchase price of our raw materials generally follows market prices. We usually do not enter into long-term supply contracts with any of our raw material suppliers. The raw materials are majorly procured from domestic states such as Punjab, Uttarakhand, Haryana, Delhi, Rajasthan, Uttar Pradesh, West Bengal, Jharkhand, Madhya Pradesh, Gujarat, Daman and Diu, Dadra and Nagar Haveli, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Puducherry, Telangana and Andhra Pradesh and in the international markets the raw materials are procured from America, China, Hong Kong, Italy, Korea, Malaysia, Norway, Singapore, Taiwan, Catawba, Spain, Taiwan and UAE.

Our Company is promoted by D N Anilkumara and D A Ashwini. Our Promoters manage and control the major affairs of our business operations with their considerable experience in our Industry. We believe our success is the result of sustained efforts over the years in key aspects of our business, such as product portfolio, process improvements and increased scale of operations. For more details, please see the chapter titled, *"Our Management"* and *"Our Promoters and Promoter Group"* on page 143 and 156 of this Prospectus.

Key Performance Indicators of our Company.

(Rs in lakhs)

Key Financial Performance	For the period ended September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Revenue from Operations (1)	3057.46	6,343.27	5,525.69	4,600.46
EBITDA (2)	281.25	594.62	338.81	284.47
EBITDA Margin (3)	9.20%	9.37%	6.13%	6.18%
PAT	180.73	362.12	187.34	101.13
PAT Margin (4)	5.91%	5.71%	3.39%	2.20%

Notes:

(1) Revenue from operation means revenue from sales.
(2) 'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
(4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

SIGNIFICANT DEVELOPMENTS AFTER SEPTEMBER 30, 2022

In the opinion of the Board of Directors of our Company, since September 30, 2022, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

COMPETITION

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

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

quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

FACTORS AFFECTING OUR RESULT OF OPERATION

Our business is subjected to various risks and uncertainties, including those discussed in the section titled *"Risk Factors"* beginning on page 26 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Change in laws, government policies and regulations that apply to the industry in which our Company operate;
2. Our ability to retain our skilled personnel;
3. Our ability to successfully execute our growth strategies;
4. Competition and price cutting from existing and new entrants;
5. General economic and market conditions;

SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED

A. COMPANY INFORMATION

Our company was originally incorporated as a Private Limited Company under the name "Srivasavi Adhesive Tapes Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Assistant Registrar of Companies, Bangalore, Karnataka. on March 19, 2010. Subsequently, our Company was converted to Public Limited Company and the name of our Company was changed to "Srivasavi Adhesive Tapes Limited" vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of our Company held on September 14 , 2022. The fresh Certificate of Incorporation consequent to conversion was issued on September 29, 2022 by the Registrar of Companies, Bangalore. The Corporate Identification Number of our Company is U24295KA2010PLC052908.

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The financial statement are prepared under the historical cost convention on the "Accrual Concept" and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in witch results are known/materialized.

3. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

4. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

5. Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7. Inventories

Inventories are valued at the lower of cost and net realizable value Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The method of determining cost of inventories is First in First out (FIFO).

8. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

9. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post-employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

11. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

12. Foreign Currency Translation

a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are restated at closing rate.

b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

B. NOTES ON ACCOUNTS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Segment Reporting

The Company at present is engaged in the Business manufacturing of Adhesive Tapes which constitutes a single business segment. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS –17 are not applicable to the Company.

3. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on September 30, 2022, March 31, 2022, March 31, 2021 & 2020 except as mentioned in Annexure-H, for any of the years covered by the statements.

4. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – J of the enclosed financial statements.

5. Accounting For Deferred Taxes on Income (AS 22)

(Rs. In Lakhs).

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
WDV as per Companies Act, 2013 (A)	640.50	642.48	595.04	492.20
WDV as per Income tax Act, 1961 (B)	580.51	532.42	495.22	398.73
Difference in WDV (A-B)	60.00	110.06	99.81	93.47
Timing Difference due to Provision for Gratuity	43.77	44.99	34.82	27.02
Net Timing Difference	16.23	65.07	64.99	66.45
Deferred Tax (Asset)/ Liability '(C)	4.09	16.38	16.36	16.73
Restated Closing Balance of Deferred Tax (Asset)/ Liability	4.09	16.38	16.36	16.73
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	16.38	16.36	16.73	(3.33)
Deferred Tax (Assets)/ Liability charged to Profit & Loss	(12.29)	0.02	(0.37)	20.06

6. Post-Employment Benefits:

The Company has valued its obligations related to Gratuity as follows:

I. ASSUMPTIONS	**For the Period Ended on September 30, 2022**	**For the Period Ended on March 31, 2022**	**For the Year Ended on March 31, 2021**	**For the Year Ended on March 31, 2020**
Discount Rate	7.25%	7.25%	7.25%	7.25%
Expected Rate of Salary Increase	5.00%	5.00%	5.00%	5.00%
Withdrawal Rate	5.00%	5.00%	5.00%	5.00%
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement	60 Years	60 Years	60 Years	60 Years
II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS	**For the Period Ended on September 30, 2022**	**For the Period Ended on March 31, 2022**	**For the Year Ended on March 31, 2021**	**For the Year Ended on March 31, 2020**
Defined Benefit Obligation at beginning of the year	**44.99**	**34.82**	**27.02**	**0.00**
Current Service Cost	3.90	8.14	7.37	27.02
Interest cost	1.63	2.52	1.95	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(6.76)	(0.50)	(1.52)	0.00
Defined Benefit Obligation as at end of the year	**43.77**	**44.99**	**34.82**	**27.02**
III. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	**For the Period Ended on September 30, 2022**	**For the Period Ended on March 31, 2022**	**For the Year Ended on March 31, 2021**	**For the Year Ended on March 31, 2020**
Net liability as at beginning of the year	**44.99**	**34.82**	**27.02**	**0.00**
Net expense recognized in the Statement of Profit and Loss	(1.23)	10.17	7.80	27.02
Expected Return on Plan Assets	-	-	-	-
Net liability as at end of the year	**43.76**	**44.99**	**34.82**	**27.02**
IV. EXPENSE RECOGNIZED:	**For the Period Ended on September 30, 2022**	**For the Period Ended on March 31, 2022**	**For the Year Ended on March 31, 2021**	**For the Year Ended on March 31, 2020**
Current Service Cost	3.90	8.14	7.37	27.02
Interest Cost	1.63	2.53	1.95	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(6.76)	(0.50)	(1.52)	0.00
Expense charged to the Statement of Profit and Loss	**(1.23)**	**10.17**	**7.80**	**27.02**
V. BALANCE SHEET RECONCILIATION:	**For the Period Ended on September 30, 2022**	**For the Period Ended on March 31, 2022**	**For the Year Ended on March 31, 2021**	**For the Year Ended on March 31, 2020**
Opening net liability	**44.99**	**34.82**	**27.02**	**0.00**
Expense as above	(1.23)	10.17	7.80	27.02
Provision Related to Previous Year booked as Prior Period Items	-	-	-	-
Return on Plan Assets	-	-	-	-
Benefits Paid	-	-	-	-
Net liability/(asset) recognized in the balance sheet	**43.76**	**44.99**	**34.82**	**27.02**

7. MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1 Material Regrouping:

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments:

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/ (loss) of the Company is as follows:

(Rs. In Lakhs)

Particulars	For the Period Ended September 30, 2022	For The Year Ended March 31,		
		2022	2021	2020
(A) Net Profits as per audited financial statements (A)	**161.03**	361.18	191.66	151.76
Add/(Less) : Adjustments on account of -				
1) Difference on Account of Calculation in Provision for Income Tax	-8.96	8.51	(0.00)	(5.42)
2) Difference on Account of Calculation in Deferred Tax	27.43	2.59	3.50	(18.19)
3) Difference on Account of Provision for Gratuity	1.23	-10.17	-7.81	-27.02
Total Adjustments (B)	**19.69**	**0.93**	**(4.32)**	**(50.63)**
Restated Profit/ (Loss) (A+B)	**180.73**	**362.11**	**187.34**	**101.13**

3. Notes on Material Adjustments pertaining to prior years

(1) Difference on Account of Calculation in Deferred Tax
Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between difference of Depreciation.

(2) Change in Provision for Current Tax
Since the Restated profit has been changed so that the Provision for current tax is also got changed.

(3) Difference on Account of Provision for Gratuity
Provision for Gratuity is provided in Restated Financials Statement which was not provided in Audited Financial Statements.

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

(Rs. In Lakhs)

Particulars	For the Period Ended September 30, 2022	For The Year Ended March 31,		
		2022	2021	2020
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	**1253.14**	1,092.12	730.94	544.70
Add/(Less) : Adjustments on account of change in Profit/Loss	(28.90)	(48.59)	(49.52)	(50.63)
Total Adjustments (B)	**(28.90)**	**(48.59)**	**(49.52)**	**(50.63)**
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	1,224.25	1,043.53	681.41	494.07

8. Trade Payable Ageing Summary

(Rs. In Lakhs)

30.09.2022					
Particulars	**Outstanding for following periods from due date of payment / Invoice date**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	

(i) MSME	-	-	-	-	-
(ii) Others	1077.30	3.30	(2.30)	-	1078.30
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

31.03.2022					
Particulars	**Outstanding for following periods from due date of payment / Invoice date**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) MSME	-	-	-	-	-
(ii) Others	863.20	0.38	(0.97)	-	862.61
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
31.03.2021					
Particulars	**Outstanding for following periods from due date of payment / Invoice date**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) MSME	-	-	-	-	-
(ii) Others	1026.07	(1.01)	(0.23)	-	1024.83
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
31.03.2020					
Particulars	**Outstanding for following periods from due date of payment / Invoice date**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) MSME	-	-	-	-	-
(ii) Others	814.13	24.83	1.32	-	840.28
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

9. Trade Receivable Ageing Summary

(Rs. In Lakhs)

Particulars	**Outstanding for following periods from due date of payment**					**Total**
	Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
30.09.2022						
(i) Undisputed Trade Receivable – considered good	976.09	22.18	2.31	1.12	9.75	1011.46
(ii) Undisputed Trade Receivable – considered doubtful	-	0.55	2.10	-	0.98	3.65
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
31.03.2022						
(i) Undisputed Trade Receivable – considered good	978.29	5.27	12.15	2.22	9.92	1007.85
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-

(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
31.03.2021						
(i) Undisputed Trade Receivable – considered good	1018.28	7.54	3.83	14.43	-	1044.08
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
31.03.2020						
(i) Undisputed Trade Receivable – considered good	850.03	35.20	41.42	3.28	5.97	935.90
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-

Capital Work in Progress Ageing Summary:

30.09.2022

Particulars	**Outstanding for following periods from due date of payment / Invoice date**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) Project in Progress	9.85	7.27	-	-	17.12
(ii) Project temporarily Suspended	-	-	-	-	-

31.03.2022

Particulars	**Outstanding for following periods from due date of payment / Invoice date**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) Project in Progress	7.27	-	-	-	7.27
(ii) Project temporarily Suspended	-	-	-	-	-

10. Restated Statement of Accounting Ratios:

Sr. No.	**Particular**	**Numerator** / **Denominator**	**September 30, 2022**	**March 31, 2022**	**March 31, 2021**	**March 31, 2020**	**Reason for Movements**
(a)	Current Ratio	Current Assets / Current Liabilities	1.27	1.26	1.10	1.07	Movement is not more than 25% so that reason is not required
(b)	Debt-Equity Ratio	Debt / Equity	0.49	0.58	0.58	1.16	In March 2021 the Ratio is declined due to Repayment of Borrowings. Further in March 2022 there is no movement
(c)	Debt Service Coverage Ratio	Net Operating Income	43.43	-2.80	1.90	2.21	In March 2021 the Ratio is declined due to Repayment of Borrowings. Further in March

Sr. No.	Particular	Numerator / Denominator	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020	Reason for Movements
		Total Debt Service					2022 the ratio becomes negative due to increase in Debt. Further the same has been increased in September 30, 2022 due to lower debt services
(d)	Return on Equity Ratio	Profit After Tax / Average Shareholders Equity	18.07%	41.99%	31.87%	22.80%	Movement in the year 2021 is not more than 25% so that reason is not required. Further the same has been increased substantially in the year 2022 due to increase in Profit. Further the same has been decreased due to higher shareholder equity
(e)	Trade Receivables turnover ratio (in times	Net Credit Sales / Average Trade Receivables	3.02	6.18	5.58	5.16	Reason for Movement is not required since movement is not more than 25%. Ratios for half year ended on September 30, 2022 are not comparable with full year ended on March 31, 2022.
(f)	Trade Payable Turnover Ratio (in times)	Net Credit Purchases / Average Trade Payables	2.79	6.07	4.83	5.07	Reason for movement in the year 2021 is not required since movement is not more than 25%. Further in the year 2022 the same has been increased due to decrease in Trade Payables. Ratios for half year ended on September 30, 2022 are not comparable with full year ended on March 31, 2022.
(g)	Net capital turnover ratio (in times)	Turnover / Net Working Capital	6.40	14.55	37.59	50.02	This ratio is increased due to increase in turnover with same level of Working Capital. Ratios for half year ended on September 30, 2022 are not comparable with full year ended on March 31, 2022.
(h)	Net profit ratio	Profit After Tax / Total Sales	5.91%	5.71%	3.39%	2.20%	This ratio is increased due to increase in Profit After Tax on year-on-year basis.
(i)	Return on Capital employed	Operating Profit / Total Capital Employed	21.74%	52.29%	43.72%	50.69%	Reason for Movement is not required since movement is not more than 25%. Ratios for half year ended on September 30, 2022 are not comparable with full year ended on March 31, 2022.
(j)	Return on investment.	Profit After Tax / Initial Value of Investments	17.32%	53.14%	37.92%	25.74%	Reason for Movement is not required since movement is not more than 25% in the year 2021. Further in the year 2022 the same has been increase due to increase in Profit After

Sr. No.	Particular	Numerator / Denominator	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020	Reason for Movements
							Tax. Ratios for half year ended on September 30, 2022 are not comparable with full year ended on March 31, 2022.
(k)	Interest Service Coverage Ratio	EBIT / Total Interest Service	12.38	16.06	15.87	5.17	In the year 2021 the same has been increased due to decrease in interest payments. Further reason for movement in the year 2022 is not required as the same is not more than 25%. Ratios for half year ended on September 30, 2022 are not comparable with full year ended on March 31, 2022

MAIN COMPONENTS OF OUR PROFIT AND LOSS ACCOUNT

Our revenue and expenses are reported in the following manner:

Revenue: Total revenue consists of revenue from operations and other income

Other Income: Other income includes other income and interest received on FD.

Expenses: Expenses consists of cost of material consumed, employee benefit expenses, finance costs, depreciation and amortisation expense and other expenses.

Cost of material consumed: Cost of material consumes consists of opening stock, purchases, manufacturing expenses less closing stock.

Employee benefit expenses: Employee benefit expenses comprises of salaries & wages, director remuneration, employer contribution to PF, employer contribution to ESI, bonus and staff training charges.

Finance Cost: Finance cost includes interest paid on OD, interest paid, bank loan processing charges, bank charges and commission.

Depreciation: Depreciation expenses comprises of depreciation.

Other expenses: Other expenses include advertisement expenses, auditors remuneration, commission and brokerage, courier charges, donation and charity, rent expenses, bad debts, computer maintenance charges, trade discount, general insurance, office expenses, pooja expenses, printing and stationery expenses, professional and consultancy charges, professional tax, property tax, repairs and maintenance, software and services, telephone and internet expenses, toll expenses, travelling expenses, vehicle maintenance.

RESULTS OF OUR OPERATIONS

(Rs In Lakhs)

Particulars	For the period ended 30th September 2022	%	For the period ended 31st March 2022	%	For the period ended 31st March 2021	%	For the period ended 31st March 2020	%
Revenue:								
Revenue from Operations	3057.46	99.51%	6343.27	99.23%	5525.69	99.26%	4600.46	99.27%
Other income	15.15	0.49%	48.93	0.77%	40.92	0.74%	34.04	0.73%
Total revenue	**3072.61**	**100.00%**	**6392.19**	**100.00%**	**5566.61**	**100.00%**	**4634.50**	**100.00%**
Expenses:								

Particulars	For the period ended 30th September 2022	%	For the period ended 31st March 2022	%	For the period ended 31st March 2021	%	For the period ended 31st March 2020	%
Cost of Material Consumed	2516.67	81.91%	5275.76	82.53%	4632.69	83.22%	3893.88	84.02%
Employees Benefit Expenses	207.98	6.77%	394.88	6.18%	408.27	7.33%	331.93	7.16%
Finance costs	22.71	0.74%	37.03	0.58%	21.35	0.38%	55.05	1.19%
Depreciation and Amortization	35.59	1.16%	73.71	1.15%	62.36	1.12%	52.90	1.14%
Other expenses	66.70	2.17%	126.93	1.99%	186.85	3.36%	124.22	2.68%
Total Expenses	**2849.66**	**92.74%**	**5908.31**	**92.43%**	**5311.51**	**95.42%**	**4457.98**	**96.19%**
Profit before exceptional and extraordinary items and tax	**222.95**	**7.26%**	**483.88**	**7.57%**	**255.10**	**4.58%**	**176.51**	**3.81%**
Exceptional Items	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Profit before extraordinary items and tax	**222.95**	**7.26%**	**483.88**	**7.57%**	**255.10**	**4.58%**	**176.51**	**3.81%**
Extraordinary items	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Profit before tax	**222.95**	**7.26%**	**483.88**	**7.57%**	**255.10**	**4.58%**	**176.51**	**3.81%**
Tax expense:								
Tax Expense for Current Year	54.51	1.77%	121.74	1.90%	68.13	1.22%	55.32	1.19%
Deferred Tax	(12.29)	(0.40%)	0.02	0.00%	(0.37)	(0.01%)	20.06	0.43%
Profit/(Loss) for the Year	**180.73**	**5.88%**	**362.12**	**5.66%**	**187.34**	**3.37%**	**101.13**	**2.18%**

Review of operation for the period ended September 30, 2022

Revenue

Revenue from operation for the period ended September 30, 2022 amounted to Rs 3057.46 lakhs which is 99.51% of total revenue.

Other income for the period ended September 30, 2022 was Rs 15.15 lakhs which is 0.49% of total revenue.

Cost of Material Consumed

Cost of Material Consumed for the period ended September 30, 2022 was Rs 2516.67 lakhs which is 81.91% of total revenue.

Employees Benefit Expenses

Employees Benefit Expenses for the period ended September 30, 2022 was Rs 207.98 lakhs which is 6.77%% of total revenue. Employee benefit expenses comprise of salary expense, directors' remuneration, Employer Contribution to PF, Employer Contribution to ESI and staff training charges.

Finance Costs

Finance costs for the period ended September 30, 2022 was Rs 22.71 lakhs which is 0.74% of the total revenue.

Depreciation

Depreciation for the period ended September 30, 2022 was Rs 35.59 lakhs which is 1.16% of the total revenue.

Other Expenses

Other Expenses for the period ended September 30, 2022 was Rs 66.70 lakhs which is 2.17% of the total revenue. Other expenses comprise of advertisement expenses, commission and brokerage, courier charges, rent expenses, general insurance, office expenses, professional and consultancy charges, ROC fees, Software & Services, Travelling Exp and Vehicle Maintenance.

Profit before Tax

Profit before tax for the period ended September 30, 2022 amounted to Rs 222.95 lakhs which is 7.26% of total revenue.

Tax Expenses

Tax expenses for the period ended September 30, 2022 amounted to Rs 42.22 lakhs which is 1.37 of total revenue. Total tax comprises of current tax of Rs 54.51 lakhs and deferred tax of Rs (12.29) lakhs.

Profit after Tax

Profit after tax for the period ended September 30, 2022 amounted to Rs 180.73 lakhs which is 5.88% of total revenue.

Financial Year 2021-22 compared with financial year 2020-21

Our total income for FY 2021-22 and has increased by 14.83% from Rs. 5,566.61 lakhs for FY 2020-21 to Rs. 6,392.19 lakhs for FY 2021-22 primarily due to the following reasons:

Revenue from operations: Revenue from operation has increased by 14.80% from Rs. 5,525.69 lakhs for FY 2020-21 to Rs. 6,343.27 lakhs for FY 2021-22. The increase was mainly due to increase in domestic sales and addition of new products.

Other Income: Other income has increased by 19.56% from Rs. 40.92 lakhs for FY 2020-21 to Rs. 48.93 lakhs for FY 2021-22. The increase is mainly due to increase in other income.

Cost of material consumed: Cost of material consumed has increased by 13.88% from Rs. 4,632.69 lakhs for FY 2020-21 to Rs. 5,275.76 lakhs for FY 2021-22. This was mainly due to increase in purchases made during FY 2021-22.

Employee Benefit Expenses: Employee Benefit Expenses has decreased by 3.28% from Rs 408.27 lakhs for FY 2020-21 to Rs 394.88 lakhs for FY 2021-22. The decrease was mainly due to increase in salary expenses.

Depreciation and Amortization Expenses: Depreciation and Amortization Expenses has increased by 18.21% from 62.36 lakhs for FY 2020-21 to Rs. 73.71 lakhs for FY 2021-22.

Finance Cost: Finance cost has increased by 73.44% from Rs. 21.35 lakhs for FY 2020-21 to Rs. 37.03 lakhs for FY 2021-22.

Other Expenses: Other Expenses has decreased by 32.07% from Rs 186.85 lakhs for FY 2020-21 to Rs. 126.93 lakhs for FY 2021-22. The decrease was mainly due to decrease in professional and consultancy charges, travelling expenses and trade discount.

Profit before Tax: Profit before tax increased by 89.68% from Rs 255.10 lakhs for FY 2020-21 to Rs. 483.88 lakhs for FY 2021-22.

Tax Expenses: Tax expenses increased by 79.70% from Rs. 67.76 lakhs for FY 2020-21 to Rs. 121.76 lakhs for FY 2021-22. Total tax expenses comprise of current tax and deferred tax.

Profit after Tax: Profit after tax increased by 93.30% from Rs. 187.34 lakhs for FY 2020-21 to Rs. 362.12 lakhs for FY 2021-22. The increase is in lines with the increase in total revenue of our Company.

Financial Year 2020-21 compared with financial year 2019-20

Our total income for FY 2020-21 has increased by 20.11% from Rs. 4,634.50 lakhs for FY 2019-20 to Rs. 5,566.61 lakhs for FY 2020-21 primarily due to the following reasons:

Revenue from operations: Revenue from operation has increased by 20.11% from Rs. 4,600.46 lakhs for FY 2019-20 to Rs. 5,525.69 lakhs for FY 2020-21. The increase was mainly due to increase in domestic sales and export sales.

Other Income: Other income has increased by 20.20% from Rs. 34.04 lakhs for FY 2019-20 to Rs. 40.92 lakhs for FY 2020-21. The increase is mainly due to increase in other income.

Cost of material consumed: Cost of material consumed has increased by 18.97% from Rs 3,893.88 lakhs for FY 2019-20 to Rs. 4,632.69 lakhs for FY 2020-21.

Employee Benefit Expenses: Employee Benefit Expenses has increased by 23.00% from Rs. 331.93 lakhs for FY 2019-20 to Rs. 408.27 lakhs for FY 2020-21. The increase was mainly due to increase in salary and wages.

Depreciation and Amortization Expenses: Depreciation and Amortization Expenses has increased by 17.87% from Rs. 52.90 lakhs for FY 2019-20 to Rs. 62.36 lakhs for FY 2020-21.

Finance Cost: Finance cost has decreased by 61.22% from Rs. 55.05 lakhs for FY 2019-20 to Rs. 21.35 lakhs for FY 2020-21.

Other Expenses: Other Expenses has increased by 50.42% from Rs. 124.22 lakhs for FY 2019-20 to Rs. 186.85 lakhs for FY 2020-21. The increase was mainly due to increase in bad debts, office expenses and professional and consultancy charges, property tax and software and services.

Profit before Tax: Profit before tax decreased by 44.52% from Rs. 176.51 lakhs for FY 2019-20 to Rs 255.10 lakhs for FY 2020-21.

Tax Expenses: Tax expenses decreased by 10.12% from Rs. 75.39 lakhs for FY 2019-20 to Rs. 67.76 lakhs for FY 2020-21. Total tax expenses comprise of current tax and deferred tax.

Profit after Tax: Profit after tax increased by 85.25% from Rs. 101.13 lakhs for FY 2019-20 to Rs. 187.34 lakhs for FY 2020-21. The increase is in lines with the increase in total revenue.

Cash Flows

The table below summarises our cash flows for the period ended September 30, 2022 and for financial years 2022, 2021 and 2020

(Rs in lakhs)

Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Net cash (used)/from operating activities	186.47	(203.99)	500.06	276.58
Net cash (used)/from investing activities	(156.67)	(128.48)	(172.45)	(59.98)
Net cash (used)/from financing activities	(29.19)	175.02	(199.26)	(183.77)
Cash and Cash equivalents at the beginning of the year	5.16	162.60	34.24	1.41
Cash and Cash equivalents at the end of the year	5.77	5.16	162.60	34.24

Cash Flows from Operating Activities

For the period ended September 30, 2022

Net cash flow from operating activities for the period ended September 30, 2022 was Rs. 186.47 lakhs. Our operating profit before working capital changes was Rs. 279.86 lakhs, which was primarily adjusted by increase in inventory, increase in trade receivables, increase in short term loans and advances, increase in other current assets, increase in trade payables and decrease in other current liabilities.

For the year ended March 31, 2022

Net cash flow from operating activities for the year ended March 31, 2022 was Rs. (203.99) lakhs. Our operating profit before working capital changes was Rs. 604.57 lakhs, which was primarily adjusted by increase in inventory, decrease in trade receivables, increase in short term loans and advances, increase in other current assets, decrease in trade payables and decrease in other current liabilities.

For the year ended March 31, 2021

Net cash flow from operating activities for the year ended March 31, 2021 was Rs. 500.06 lakhs. Our operating profit before working capital changes was Rs. 351.70 lakhs, which was primarily adjusted by decrease in inventories, increase in trade receivables, decrease in short term loans and advances, increase in other current assets, increase in trade payables and increase in other current liabilities.

For the year ended March 31, 2020

Net cash flow from operating activities for the year ended March 31, 2020 was Rs. 276.58 lakhs. Our operating profit before working capital changes was Rs. 310.58 lakhs, which was primarily adjusted by increase in inventories, increase in trade receivables, decrease in short term loans and advances, decrease in other current assets, increase in trade payables and increase in other current liabilities.

Cash Flows from Investment Activities

For the period ended September 30, 2022

Net cash flow from investing activities for the period ended September 30, 2022 was Rs. (156.67) lakhs. This was primarily on account of purchase of fixed assets and increase in long term loans and advances.

For the year ended March 31, 2022

Net cash flow from investing activities for the year ended March 31, 2022 was Rs. (128.48) lakhs. This was primarily on account of purchase of fixed assets, sale of fixed assets, increase in other non-current assets and increase in long term loans and advances.

For the year ended March 31, 2021

Net cash flow from investing activities for the year ended March 31, 2021 was Rs. (172.45) lakhs. This was primarily on account of purchase of fixed assets, sale of fixed assets, increase in other non-current assets and increase in long term loans and advances.

For the year ended March 31, 2020

Net cash flow from investing activities for the year ended March 31, 2020 was Rs. (59.98) lakhs. This was primarily on account of purchase of fixed assets, sale of fixed assets, increase in other non-current assets and increase in long term loans and advances.

Cash Flows from Financing Activities

For the period ended September 30, 2022

Net cash flow from financing activities for the period ended September 30, 2022 was Rs. (29.19) lakhs. This was primarily on account of interest paid on borrowings and repayment of borrowings.

For the year ended March 31, 2022

Net cash flow from financing activities for the year ended March 31, 2022 was Rs. 175.02 lakhs. This was primarily on account of interest paid on borrowings and proceeds of borrowings.

For the year ended March 31, 2021

Net cash flow from financing activities for the year ended March 31, 2021 was Rs. (199.26) lakhs. This was primarily on account of interest paid on borrowings and repayment of borrowings.

For the year ended March 31, 2020

Net cash flow from financing activities for the year ended March 31, 2020 was Rs. (183.77) lakhs. This was primarily on account of interest paid on borrowings and repayment of borrowings.

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relates to remuneration, salary, commission and Issue of Equity Shares. For further details of related parties kindly refer chapter titled *"Financial Statements"* beginning on page 164 of this Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled *"Restated Financial Statements"* beginning on page 164 of this Prospectus, there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled *"Restated Financial Statements"* beginning on page 164 of this Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or Infrequent Events or Transactions

As on date there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual item of income, change of accounting policy and discretionary reduction of expenses.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in chapter titled *"Risk Factors"* beginning on page 26 of this Prospectus.

Known Trends or Uncertainties that have had or are expected to have a Material Adverse Impact on Sales, Revenue or Income from Continuing Operations

Other than as described in the section titled *"Risk Factors"* beginning on page 26 of this Prospectus and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Changes in Relationship between Costs and Revenues, in Case of Events Such as Future Increase in Labour or Service Costs or Prices that will Cause a Material Change are known

Other than as described in chapter titled *"Risk Factors"* beginning on page 26 of this Prospectus and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Prices

Changes in revenue in the last three financial years are as explained in the part *"Financial Year 2021-22 compared with financial year 2020-21 and Financial Year 2020-21 Compared with Financial Year 2019-20"* above.

Competitive Conditions

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

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

Increase in income

Increases in our income are due to the factors described above in in this chapter under "*Restated Financials Statement*, and chapter titled "*Risk Factors"* beginning on page 164 and 26 of this Prospectus.

Status of any Publicly Announced New Products or Business Segments

Except as disclosed elsewhere in the Prospectus, we have not announced and do not expect to announce in the near future any new products/ services or business segments.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW SUPPLIERS OR CUSTOMERS

Significant proportion of our purchases have historically been derived from a limited number of suppliers. The % of Contribution of our supplier's *vis a vis* the total purchases for the period ended September 30, 2022 and for the financial year ended March 31, 2022, 2021 and 2020 are as follows:

Particulars	**Suppliers**			
	September 30, 2022	**March 31, 2022**	**March 31, 2021**	**March 31, 2020**
Top 5 (%)	43.36%	45.55%	52.07%	45.01%
Top 10 (%)	59.15%	56.17%	65.15%	60.00%

Significant proportion of our total revenue have historically been derived from a limited number of Customers. The % of Contribution of our Customers *vis a vis* the total revenue for the period ended September 30, 2022 and for the financial year ended March 31, 2022, 2021 and 2020 are as follows:

Particulars	**Customers**			
	September 30, 2022	**March 31, 2022**	**March 31, 2021**	**March 31, 2020**
Top 5 (%)	47.64%	61.46%	43.87%	47.05%
Top 10 (%)	58.10%	49.32%	56.40%	60.58%

SEASONALITY OF BUSINESS

The nature of our business is not seasonal.

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on September 30, 2022:

(*Rs. In Lakhs*)

Nature of Borrowing	Amount
Secured Borrowings	576.62
Unsecured Borrowings	24.00
Total	**600.62**

I. DETAILS OF SECURED BORROWINGS

From Banks:

(Rs. In Lakhs)

Name of Lender	Sanction Date/ Agreement date	Nature of the Facility	Amount Sanctioned	Amount outstanding as on September 30st, 2022	Conditions
Kotak Mahindra Term Loan	03.07.2020	WCCTL Guaranteed Emergency Credit Line (GECL)	Rs. 89.20	Rs. 48.32	**Term:** 36 Months **EMI:** 2,36,504.00 **The Rate of Interest:** 8.00% p.a. **Interest Type:** Fixed **Security:** 1. Residential cum Commercial Building NO. 101, 100 Ft ring Road, Vyasa Bank Colony, BTM 1st Stage, Bangalore 560029standing in the name of Mr T V Ramanatha Shetty. 2. Industrial Unit Located at Plot no. IP-1, Gowribidanur Industrial Area, Kudumalakunte Village, Kasaba Hobli, Gowribidanur Taluk, Chikkaballapur Dist., Kudumalakune/Chikkaballapur/ Karnataka 561208 owned by Sri Vasavi Adhesive Tapes Pvt. Ltd. 3. Vacant Land located at Site No, 16 and 16A Global Garden City, various Sy Nos of Kambipura Village, Kengeri Hobli, Bangalore 560060 owned by Mrs. Ashwini DA.
Kotak Mahindra Term Loan	22.07.2022	Working Capital Term Loan	Rs. 127.74	Rs. 9.45	**Terms & Condition:** Refer Note 1*
Kotak Mahindra Term Loan	22.07.2022	Overdraft Facility	Rs. 500.00	Rs. 380.52	**Terms & Condition:** Refer Note 1*
Kotak Mahindra Term	22.07.2022	Working Capital Demand Loan	Rs. 350	Rs. 50.00	**Terms & Condition:** Refer Note 1*

Name of Lender	Sanction Date/ Agreement date	Nature of the Facility	Amount Sanctioned	Amount outstanding as on September 30st, 2022	Conditions
Kotak Mahindra Buyer Credit	22.07.2022	Working Capital Demand Loan	Rs. 375.00	Rs. 29.72	**Terms & Condition:** Refer Note 1*
Kotak MSME Loan	25.07.2022	MSME Business Loan	Rs. 44.00	Rs. 44.00	**Term:** 60 Months **Payable in:** Repayable in 36 monthly installments. **EMI:** 1,39,000.00 **The Rate of Interest:** 8.44% **Interest Type:** Fixed **Security:** 1. Industrial Unit Located at Plot no. IP-1, Gowribidanur Industrial Area, Kudumalakunte Village, Kasaba Hobli, Gowribidanur Taluk, Chikkaballapur Dist., Kudumalakune/ Chikkaballapur/ Karnataka 561208 owned by Sri Vasavi Adhesive Tapes Pvt. Ltd. 2. Vacant Land located at Site No, 16 and 16A Global Garden City, various Sy Nos of Kambipura Village, Kengeri Hobli, Bangalore 560060 owned by Mrs. Ashwini DA.
Kotak Mahindra Term Loan	30.09.2019	Car Finance	Rs. 5.55	Rs. 2.64	**Term:** 60 Months **Payable in:** Repayable in 60 monthly installments. **EMI:** 11,650.00 **The Rate of Interest:** 9.44% **Interest Type:** Fixed **Security:** Hypothecation of Car - Tata Tiago
Kotak Mahindra Term Loan	29.11.2019	Car Finance	Rs. 4.03	Rs. 2.06	**Term:** 60 Months **Payable in:** Repayable in 60 monthly installments. **EMI:** 8,500 **The Rate of Interest:** 9.64% **Interest Type:** Fixed **Security:** Hypothecation of Car - EECO 5-Seater STD

Name of Lender	Sanction Date/ Agreement date	Nature of the Facility	Amount Sanctioned	Amount outstanding as on September 30st, 2022	Conditions
Kotak Mahindra Term Loan	26.09.2020	Car Finance	Rs. 3.71	Rs. 1.45	**Term:** 36 Months **Payable in:** Repayable in 36 monthly installments. **EMI:** 15,665 **The Rate of Interest:** 11,724 **Interest Type:** Fixed **Security:** Hypothecation of Car Maruti ALTO 800 VXI

From NBFC-

(Rs. In Lakhs)

Name of Lender	Sanction Date/ Agreement date	Nature of the Facility	Amount Sanctioned	Amount outstanding as on September 30st, 2022	Conditions
Mahindra and Mahindra Finance Limited	29.09.2020	Car Finance	Rs. 7.15	Rs. 2.69	**Term:** 36 Months **Payable in:** Repayable in 36 monthly installments. **EMI:** 24,050 **The Rate of Interest:** 12.85% **Interest Type:** Fixed **Security:** Hypothecation of Car – Mahindra Bolero
Mahindra and Mahindra Finance Limited	27.09.2021	Car Finance	Rs. 7.84	Rs. 5.77	**Term:** 36 Months **Payable in:** Repayable in 36 monthly installments. **EMI:** 26,550 **The Rate of Interest:** 13.35% **Interest Type:** Fixed **Security:** Hypothecation of Car – Mahindra Bolero

Note-1

(Rs. In Lakhs)

Sr. no	Nature of Facility	Limit		Status	ROI (Fixed / Floating to EBLR/LIBOR/ Commission)	Margin	Max Tenor/ Usance (Months)	Revolving / Non-Revolving	Facility Review Date / Validity	Take Over Applicable (Yes/No)
		Existing Limit	Proposed Limit							
1.	Term Loan Limit	127.74	141.13							
1.1	GECL TL	89.20	52.35	Existing	As Existing	NA	Balance Tenor	Non-Revolving	NA	NA
1.2	Term Loan 8062TL0100000016	38.54	13.78	Existing	As existing	NA	Balance Tenor	Non-Revolving	NA	NA
1.3	Capex TL	-	75.00	Fresh	RPRR+3.50 % p.a.	25%	60 Months	Non-Revolving	NA	NA
2	Working capital Limit	500.00	500.00	-	-	-	-	-	-	-
2.1	CC	500.00	500.00	Existing	RPRR+3.50 % p.a.	25%	12 Months	Revolving	15/07/2023	No
2.1.1	WCDL (Submit to CC)	(350.00)	(350.00)	Existing	To be decided at the time of transaction	NA	89 Days	Revolving	15/07/2023	No
	Total Funded	627.74	641.13	-	-	-	-	-	-	-
2.1.2	BGILC/ FLC/BC (Submit of CC)	(375.00)	(375.00)	Existing	To be decided at the time of transaction	10%	BG-24MILC/ FLC-120 Days BC-120 Days	Revolving	15/07/2023	No
	Total Non-Funded	(375.00)	(375.00)	-	-	-	-	-	-	-
3	Treasury Var	30.00	30.00							
3.1	LER Limit	30.00	30.00	Existing	To be decided at the time of transaction	8%	12 Months	Revolving	15/07/2023	No
3.1.1	MTM (Part of LER limits) **	15.00	15.00	Existing	NA (margin defined in LER Line)	12 Months	Revolving	15/07/2023	No	
	Total Treasury	30.00	30.00							
	Total Exposure	657.74	671.13							

Secured Against:

1. Residential cum Commercial Building NO. 101, 100 Ft ring Road, Vyasa Bank Colony, BTM 1st Stage, Bangalore 560029standing in the name of Mr T V Ramanatha Shetty.

2. Industrial Unit Located at Plot no. IP-1, Gowribidanur Industrial Area, Kudumalakunte Village, Kasaba Hobli, Gowribidanur Taluk, Chikkaballapur Dist., Kudumalakune/Chikkaballapur/ Karnataka 561208 owned by Sri Vasavi Adhesive Tapes Pvt Ltd.

3. Vacant Land located at Site No, 16 and 16A Global Garden City, various Sy Nos of Kambipura Village, Kengeri Hobli, Bangalore 560060 owned by Mrs. Ashwini DA.

II. DETAILS OF UNSECURED BORROWINGS

From Directors-

Loan From Director Outstanding as on September 30, 2022.

(Rs. In Lakhs)

Sr. No	Name	Amount
1.	Rathnamma (Legal Heir of Nagarajashetty)	24.00
Total		**24.00**

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Prospectus:

a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;

b) All pending litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of 10% of the revenue of the Company for the most recent audited fiscal period whichever is lower; or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at www.vasavitapes.com

c) Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: (GST)

As per details available on the webiste of Goods and Service Tax Department, a summary order bearing reference no. ZA290320000150I has been issued against M/s. Srivasavi Adhesive Tapes Limited (hereinafter referred to as the Assessee) wherein a demand of Rs. 3,83,874/- has been issued against the Assessee, as interest calculated @18% on late filing of GSTR-3B and late deposit of Tax for F.Y. 2017-18, 2018-19 and 2019-20 and the same is pending for payment.

Direct Tax:

A.Y. 2021-22

1. As per details available on the website of the Income Tax Department M/s. Srivasavi Adhesive Tapes Limited (hereinafter referred to as the "Assessee") have been issued with an adjustment notice u/s. 143(1)(a), bearing no. EFL/2122/G22/ITR000209025697 dated May 31, 2022 in respect of which no response was submitted by the Assessee post which the return for A.Y. 2021-22 had been assessed with demand due and a demand notice u/s. 143(3) of the Income Tax Act, 1961, bearing no. 2022202137107546544C dated 24.08.2022, for an amount of Rs. 62,100/- and an interest of Rs. 3,105/- for A.Y. 2021-22 and the same is pending for response from the Assessee. The same is pending under appeal with National Faceless Appellate Center vide Appeal No. ITBA/NFAC/S/62/2022-23/1048843450(1) dated 17.01.2023.

A.Y. 2018-19

2. As per details available on the website of the Income Tax Department M/s. Srivasavi Adhesive Tapes Limited (hereinafter referred to as the "Assessee") have been issued with an adjustment notice u/s. 143(1)(a), dated May 31, 2022 in respect of which no response was submitted by the Assessee post which the return for A.Y. 2018-19 had been assessed with demand due and have been issued with a demand notice u/s. 143(3) of the Income Tax Act, 1961, bearing no. 2019201837051969801C dated 16.10.2019, for an amount of Rs. 2,41,270/- for A.Y. 2018-19 and the same is pending for payment. The same is pending under appeal with National Faceless Appellate Center vide Appeal No. ITBA/NFAC/S/62/2022-23/1048840224(1) dated 17.01.2023.

Pending Demands/ Defaults of TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs. 6,90,628/- from F.Y. 2007-08 till 2021-22 is pending against M/s. Srivasavi Adhesive Tapes Limited (hereinafter referred to as the "Assessee") as default on account of late filing of returns, late deposit of taxes and mismatch of PAN details. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

<u>Original Matter:</u>

M/s. Srivasavi Adhesive Tapes Private Limited (Petitioner) V/s. M/s. Emu Lines Pvt. Ltd. (Respondent no. 1) and M/s. Dragon Logistics Pvt. Ltd. (Respondent No. 2) Case No. 1294/2017 dated 20.02.2017 pending with Hon'ble XXVII Addl. City Civil and Sessions Judge, Bangalore City (CCH-9).

<u>Connected matter:</u>

M/s. Srivasavi Adhesive Tapes Private Limited (Petitioner) V/s. M/s. Emu Lines Pvt. Ltd. (Respondent no. 1) and M/s. Dragon Logistics Pvt. Ltd. (Respondent No. 2) Case No. WP 20419/2021 dated November 10, 2021 pending with Hon'ble High Court of Karnataka, Bangalore

The Petitioner herein claims to have purchased certain goods for an amount equivalent to Rs. 11,07,992/- from China on 29.06.2016, in respect of which the cargo services were given by the Respondent herein. However, later the Petitioner herein was served with a legal notice dated 06.09.2016 by the Petitioner, claiming due payment of Rs. 11,36,319/- in addition to an interest of Rs. 1,34,538/- @ 24% p.a. towards the dues accrued towards shipment charges on various dates, the first one being since 11.12.2015. The Petitioner however in response to the notice from the Respondent herein, served a counter notice dated 23.12.2016 to the Respondent claiming an amount of Rs. 20,00,000/- (Rs. 11,07,992/- being the cost of cargo imported on 29.06.2016 and Rs. 8,92008/- towards damages). The claim was on the grounds that the Respondents herein neither delivered the goods at the Petitioners place as per agreement and nor did it furnish the cargo arrival notice to the petitioner so as to enable the Petitioner to clear the custom clearance which resulted in huge loss to the petitioner in terms of perishment of the imported goods and also in terms of loss of business opportunity. However as claimed by the petitioner, the Respondent did not adhere to its legal notice.

Aggrieved by the aforementioned action of the respondent herein, the petitioner filed a money recovery suit against respondent for recovery of a sum of Rs. 20,00,000/- before the Hon'ble XXVII Addl. City Civil and Sessions Judge, Bangalore City (CCH-9) in O.S. No. 1294/2017 on 20.02.2017. In the said suit, after examination of PW-1, petitioner herein filed an Interim Application (IA) no. 10 under Order VII Rule 14(2) for production of documents to lead his evidence as pw-2. However, the said IA was dismissed by the Hon'ble XXVII Addl. City Civil and Sessions Judge, Bangalore City (CCH-9) on 28.10.2021 (Impugned Order) and posted the matter of further evidence on Pw-2. Aggrieved by the impugned order of the Court above, the petitioner herein filed the present Writ Petition under Article 227 of the Constitution of India praying the Hon'ble High Court of Karnataka, to issue a Writ of Certiorari to quash the impugned order dated 28.10.2021 passed by Hon'ble XXVII Addl. City Civil and Sessions Judge, Bangalore City (CCH-9) in IA No. 10 in O.S. No. 1294/2017 and allow an interim relief of by staying the further proceeding in O.S. 1294/2017 on the file of the Hon'ble XXVII Addl. City Civil and Sessions Judge, Bangalore City (CCH-9), pending disposal of the above writ petition.

Both the Original Matter and the connected matters are pending with the concerned authorities.

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax:

Sneha Dicut Products (Partnership firm of Promoters)

A.Y. 2018-19

As per details available on the website of the Income Tax Department M/s. Sneha Dicut Products (hereinafter referred to as the "Assessee") have been issued with an adjustment notice u/s. 143(1)(a), dated January 29, 2019 in respect of which no response was submitted by the Assessee post which the return for A.Y. 2018-19 had been assessed with demand due and have been issued with a demand notice u/s. 143(3) of the Income Tax Act, 1961, bearing no. 2019201837039743455T dated 22.08.2019, for an amount of Rs. 1,77,640/- for A.Y. 2018-19 and the same has been disputed by the Assessee and is pending for payment.

Pending Demands/ Defaults of TDS:

1. As per details available on the TRACES an aggregate outstanding amount of Rs. 11,664/- from the commencement of its business till 2019-20 is pending against M/s. Sneha Dicut Products (hereinafter referred to as the "Assessee") as default on account of late filing of returns, late deposit of taxes and mismatch of PAN details. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

Dasa Nagaraja Anilkumar (MD cum Promoter)

A.Y. 2011-12

As per details available on the website of the Income Tax Department Mr. Anil Kumara Dasa (hereinafter referred to as the "Assessee") have been issued with a demand notice u/s. 143(1)(a) of the Income Tax Act, 1961, bearing no. 2011201137027961045T dated 17.02.2012, for an amount of Rs. 22,370/- and an interest of Rs. 27,429/- for A.Y. 2011-12 and the same is pending for payment although it has been disputed by the Assessee.

A.Y. 2012-13

As per details available on the website of the Income Tax Department Mr. Anil Kumara Dasa (hereinafter referred to as the "Assessee") have been issued with a demand notice u/s. 143(1)(a) of the Income Tax Act, 1961, bearing no. 2013201237048415681T dated 21.01.2014, for an amount of Rs. 1,99,220/- and an interest of Rs. 2,01,192/- for A.Y. 2012-13 and the same is pending for payment although it has been disputed by the Assessee.

Dasa Anilkumar Ashwini (Director)

A.Y. 2013-14

As per details available on the Income Tax Department Mr. Dasa Anilkumara Ashwini (hereinafter referred to as the "Assessee") have been issued with a defective notice u/s. 139(9) of the Income tax Act pursuant to which having received no response, the return for the A.Y. 2013-14 was not taken on record.

Ms. Prajakta Sangoram (Independent Director)

A.Y. 2016-17

As per details available on the website of the Income Tax Department Ms. Prajakta Sangoram (hereinafter referred to as the "Assessee") have been issued with a demand notice u/s. 143(1)(a) of the Income Tax Act, 1961, bearing no. 2016201637065321306T dated 19.06.2017, for an amount of Rs. 13,050/- for A.Y. 2016-17 and the same is pending for payment.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company
NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES

A. LITIGATION AGAINST OUR SUBSIDIARIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR SUBSIDIARIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 4: LITIGATION RELATING TO OUR GROUP COMPANIES

A. LITIGATION AGAINST OUR GROUP COMPANIES

6) Litigation involving Criminal Laws

NIL

7) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

8) Disciplinary\ Actions by Authorities

NIL

9) Litigation involving Tax Liability

Income Tax:

Aneel Coating and Polymers Private Limited:
A.Y. 2021-22

As per details available on the website of the Income Tax Department M/s. Aneel Coating and Polymers Private Limited (hereinafter referred to as the "Assessee") have been issued with a demand notice u/s. 143(1)(a) of the Income Tax Act, 1961, bearing no. 2021202137058443570C dated 30.03.2022, for an amount of Rs. 11,00/- and an interest of Rs. 110/- for A.Y. 2021-22 and the same is pending for payment.

A.Y. 2020-21

As per details available on the website of the Income Tax Department M/s. Aneel Coating and Polymers Private Limited (hereinafter referred to as the "Assessee") have been issued with a demand notice u/s. 154 of the Income Tax Act, 1961, bearing no. 2021202037041258026C dated 26.06.2021, for an amount of Rs. 22,310/- and an interest of Rs. 4,237/- for A.Y. 2020-21 and the same is pending for payment.

Giri Textiles Private Limited:
Pending Demands/ Defaults of TDS:

1. As per details available on the TRACES an aggregate outstanding amount of Rs. 25,006/- from the commencement of its business till 2021-22 is pending against M/s. Giri Textiles Private Limited (hereinafter referred to as the "Assessee") as default on account of late filing of returns, late deposit of taxes and mismatch of PAN details. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

Indirect Tax: NIL

10) Other Pending Litigation based on Materiality Policy of our Company

B. LITIGATION FILED BY OUR GROUP COMPANIES

6) Litigation involving Criminal Laws

NIL

7) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

8) Disciplinary Actions by Authorities

NIL

9) Litigation involving Tax Liability

NIL

10) Other Pending Litigation based on Materiality Policy of our Company

NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Prospectus

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled *"Management's Discussion & Analysis of Financial Conditions & Results of Operations"* beginning on page 167 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on September 30, 2022: -

Name	**Balance as on September 30, 2022(Rs in Lakhs)**
Total Outstanding dues to Micro and Small & Medium Enterprises	-
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	1,078.30

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals In Relation to Our Company's incorporation

1. Certificate of Incorporation dated 19.03.2010 from the Registrar of Companies, Bangalore, under the Companies Act, 1956 as "SRIVASAVI ADHESIVE TAPES PRIVATE LIMITED" (Company registration no. U24295KA2010PTC052908)

2. Certificate of Incorporation dated 29.09.2022 from the Registrar of Companies, Bangalore, consequent to conversion of the Company 'SRIVASAVI ADHESIVE TAPES PRIVATE LIMITED'" to "SRIVASAVI ADHESIVE TAPES LIMITED" (Corporate Identification No. - U24295KA2010PLC052908)

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on September 29, 2022 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.

2. Our shareholders have, pursuant to a resolution dated September 29, 2022., under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.

3. Our Board of Directors has, pursuant to a resolution dated January 31, 2023 and February 17, 2023 authorized our Company to take necessary action for filing the Draft Prospectus and Prospectus respectively with NSE EMERGE.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the NSE EMERGE dated February 17, 2023 for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated November 03, 2022 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

2. The Company has entered into an agreement dated November 03, 2022 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is .Bigshare Services . Private Limited, for the dematerialization of its shares.

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

Tax Related Approvals

Sr. No.	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	NA	AAOCS0124L	Income Tax Department	19.03.2010	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	M/s. Srivasavi Adhesive Taps Private Limited	BLRS34628G	Income Tax Department	19.03.2010	Valid till Cancelled
3.	GST Registration Certificate (Bengalore)	Principal Place: M/s. Srivasavi Adhesive Tapes Private Limited, No. B-100, KSSIDC Industrial Estate, KSSIDC, Doddaballapura-Bengaluru Additional place: a. Plot No. IP 1, Gowribidanur Industrial Area, Kudumalakunte Village, Chikballapur, Karnataka-561208 b. No. 57, Yellupura Village, Kasaba Hobli, Doddaballapura Taluka, Benguluru Rural, Karnataka-561203. c. Plot no. 103 & 104, Kudumalakunte, Gauribidanur Industrial Area, Phase -2, Gauribidanur, Chikkaballapura, Karnataka-561208	29AAOCS0124L1Z2	Goods and Services Tax department	20.09.2017	Valid till Cancelled
4.	Professions Tax Payer Registration certificate (P.T.R.C.)	M/s. Srivasavi Adhesive Taps Private Limited, No. B-100, KSSIDC Industrial Estate, Bangalore Rural District, Doddaballapura 561203	303602347	Professional Tax Officer, V.S.O.153,Doddaballapur-561203	01.09.2010	Valid till Cancelled

<u>Registrations related to Labour Laws:</u>

Sr. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Karnataka Shops and Commercial Establishments Act, 1961	17/2, 2ndFloor, Kodigehalli Main Road, Sahakarnagar, Bangalore – 560092 Karnataka, India.	46/7/CE/0168/2017	Government of Karnataka, Department of Labour	20.06.2017	31.12.2026
2.	Factory License Unit-1-DBR	No B 100, KSSIDC Industrial Estate, Doddaballapura Bangalore 561 203, Karnataka, India.	MYB-21404	Government of Karnataka Factory and Boilers Department	01.01.2023	31.12.2025

Sr. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
				of Industrial Safety and Home Health		
3.	Factory License Unit-2	Plot No. IP-1, GowribidanurI Phase Industrial Area,KudumalakunteVillage, KasabaHobli, Gowribidanur Taluk, Chikkaballapura 561 208, Karnataka, India.Manufacturing Unit(Unit 2)	MYB-21957	Government of Karnataka Factory and Boilers Department of Industrial Safety and Home Health	26.05.2015	31.12.2025
4.	Registration under Employee State Insurance Act (ESIC)	M/s. Srivasavi Adhesive Taps Private Limited,No. B-100, KSSIDC Industrial Estate, Doddaballapura,Bangalore, Rural	4900031 7930000 999	Sub Regional Office, Employee's State Insurance Corporation, Bangalore	09.02.2012	Valid till Cancelled
5.	Registration under the Employees Provident fund (EPF)	M/s. Srivasavi Adhesive Taps Private Limited,No. B-100, KSSIDC Industrial Estate, Near Railway Gate, Doddaballapura,Bangalore-561203	4040916 323BNG	Regional Provident Fund, Sub Regional Office, Bangalore	31.03.2015	Valid till Cancelled
6.	Udyog Aadhaar	M/s. Srivasavi Adhesive Taps Private Limited,No. B-100, KSSIDC Industrial Estate, Doddaballapura, Bangalore, Rural District-561203	KR02B0 001643	Ministry of Micro Small & Medium Enterprises	18.11.2016	Valid till Cancelled
7.	Udyam Registration Certificate	Plot No. 1P-1, Kudumalakunte Village, Gauribidanaur, Chickallapura Dist., Karnatak	UDYAM -KR-28-0000192 registered as small manufacturing	Ministry of Micro Small And Medium enterprise	11.09.2020	Valid till Cancelled

<u>Business Related Approvals:</u>

Sr.No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Import Export Code (IEC)	M/s. Srivasavi Adhesive Taps Private Limited, No. B-100, KSSIDC Industrial Estate, Doddaballapura, Bengaluru Rural, Karnataka-561203 Branch: KIADB Industrial Area, Kudumalakunte, Gauribidnaur Taluk,	0710002769	Ministry Of Commerce And Industry, Office Of JT. Director General Of Foreign Trade, Bengaluru	27.04.2010	Valid till Cancelled

Sr.No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
		Chikballapur, Karnataka-561208				
2.	Combined consent for discharge of effluents under the Water (Prevention and control of Pollution) Act, 1974 and emission under air (Prevention and control of Pollution) Act, 1981	No B 100, KSSIDC Industrial Estate, Doddaballapura Bangalore 561 203, Karnataka, India.	AW-112163 / 658	Karnataka State Pollution Control Board, Doddaballapur	01.01.2020	31.12.2034
3.	Combined consent for discharge of effluents under the Water (Prevention and control of Pollution) Act, 1974 and emission under air (Prevention and control of Pollution) Act, 1981	Plot No. IP-1, Gowribidanur I Phase Industrial Area, Kudumalakunte Village, KasabaHobli, Gowribidanur Taluk, Chikkaballapura - 561 208, Karnataka, India. Manufacturing Unit (Unit 2)	3/KSPCB/RO-CBP/SG/CFO/2014-15/582	Karnataka State Pollution Control Board, Chikkaballapura	01.10.2014	31.12.2023
4.	Combined consent for discharge of effluents under the Water (Prevention and control of Pollution) Act, 1974 and emission under air (Prevention and control of Pollution) Act, 1981 (Consent to Establish)	Plot no. 103 & 104, Kudumalakunte, Gauribidanur Industrial Area, Phase -2, Gauribidanur, Chikkaballapura, Karnataka-561208	CTE-121781	Karnataka State Pollution Control Board, Chikkaballapura	21.12.2022	20.12.2024
5.	ISO 9001:2015 Design and Manufacture Speciality Self-adhesive	M/s. Srivasavi Adhesive Taps Private Limited, Unit 1: B-100, KSSIDC Industrial Estate, Doddaballapura,	QM 03 00542	Tuvnord - Tuv India Private Limited	--	27.04.2024

Sr.No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
	tapes & Die Cuts	Bangalore 561203				
6.	ISO 9001:2015	M/s. Srivasavi Adhesive Taps Private Limited, Unit 2: Plot # IP-1, Gowribidanur Industrial Area, Kudumala Kunte, Chikkaballupur-561208, Karnataka	QM 08 00705	Tuvnord-Tuv India Private Limited	07.05.2021	06.05.2024
7.	LEI	---	335800RIBGRZOBRV2T95	Legal Entity Identifier India Limited		11.05.2023
8.	Registration under weights and measurement act	Plot No. 1P-1, Kudumalakunte Village, Gauribidanaur, Chickallapura Dist., Karnatak	LCR No. AC71985/ Sl. No. 9120220379000	Assistant Controller of Legal Metrology, Chikkaballapur	28.07.2022	27.07.2023
9.	License under the Provision of Rule 27 of The Legal Metrology (Packing Commodities) Rules 2011	Plot No. 1P-1, Kudumalakunte Village, Gauribidanaur, Chickallapura Dist., Karnatak	KAR-1132058/18-19	Assistant Controller of Legal Metrology, Chikkaballapur	30.10.2018 Last verified on 28.07.2022	Next due date of verification is 27.07.2023

<u>Intellectual Property</u>

Trademarks registered/Objected/Abandoned in the name of our company

Sr. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Registration	Authority	Current Status
1.	Srivasavi With Logo V	17	Registered vide certificate no. 1811733 and application no. 3423808	Anil Kumara D.N. Trading As: M/s Srivasavi Adhesive Tapes Private Limited	30.11.2016	Trade Mark Registry, Intellectual Property, India	Registration is valid for 10 years from the date of application
2.	SolarMount Tape adding value always with Logo	17	Registered vide certificate no. 1580603 and application no. 3423354	Anil Kumara D.N. Trading As : M/s Srivasavi Adhesive Tapes	26.11.2016	Trade Mark Registry, Intellectual Property, India	Registration is valid for 10 years from the date of application

Sr. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Registration	Authority	Current Status
				Private Limited			
3.	Mirror Mount With Logo	17	Registered vide certificate no. 1585280 and application no. 3423353	Anil Kumara D.N. Trading As : M/s Srivasavi Adhesive Tapes Private Limited	26.11.2016	Trade Mark Registry, Intellectual Property, India	Registration is valid for 10 years from the date of application

Domain Name

Sr. No.	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	vasavitapes.com	166.62.10.33	ns53.domaincontrol.com dns@jomax.net 2022050402 28800 7200 604800 600	01.04.2013	01.04.2025

LICENSES TO BE APPLIED FOR:

Sr. No.	Description	Address of Premises	Authority to which application to be made	Current Status
1.	Factory License	Plot no. 103 & 104, Kudumalakunte, Gauribidanur Industrial Area, Phase -2, Gauribidanur, Chikkaballapura, Karnataka-561208	Government of Karnataka Factory and Boilers Department of Industrial Safety and Home Health	The Company is in the process of starting its factory at the given address and the factory license for the premises is yet to be applied

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company pursuant to change of its constitution from Private Limited to Public Limited.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board of Directors have vide resolution dated September 29, 2022 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra-Ordinary General Meeting held on September 29, 2022 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Board has, on January 31, 2023 and February 17, 2023 approved this Draft Prospectus and Prospectus for filing with NSE EMERGE.

In-principle Listing Approvals

Our Company has received in-principle approvals from the NSE EMERGE for the listing of our Equity Shares pursuant to its letter dated February 17, 2023.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Directors, our Promoters, Promoter Group, Directors, persons in control of our Company and companies or entities with which our Company's Directors are associated as Directors / Promoters / partners are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or Governmental Authority in any other jurisdiction or any other authority/court. The listing of any securities of our Company has never been refused at any time by any of the Stock Exchange in India. There are no violations of securities laws committed by them in the past or are pending against them. Neither our Promoter nor our directors are promoters or directors of companies, which are debarred from accessing the capital markets by the SEBI.

None of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding actions initiated by SEBI against any of our directors, in the past five years.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Prospectus. Our Promoter or Directors have not been declared as Fugitive Economic Offenders.

Neither our Company nor our directors have been declared as a wilful defaulter or fraudulent borrower, as defined under the SEBI ICDR Regulations.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoter and member of our Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Issue face value capital is more than ten crores rupees and up to twenty-five crores' rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the NSE EMERGE).

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE Emerge in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

1. In accordance with regulation 260 of the SEBI (ICDR) Regulations, this Issue will be 100% underwritten and shall not restrict to the minimum subscription level. The LM shall under write at least 15% of the total Issue size. For further details pertaining to underwriting please refer to chapter titled "*General Information*" beginning on page 59 of this Prospectus.

2. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of four days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013 shall, on and from expiry of four days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

3. We have filed Draft Prospectus and Prospectus with stock exchange. The Draft Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to sub regulation (5) of regulation 246, the copy of Prospectus shall be furnished to the SEBI in a soft copy.

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 the minimum period of three years from the date of listing of equity shares offered in this Issue. For further details of the market making arrangement see chapter titled *"General Information"* beginning on page 59 of this Prospectus.

5. Our Company is incorporated under Companies Act, 1956.

6. The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.

7. The company/entity should have operating profit (earnings before interest**,** depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

8. Net-worth of the Company is positive as per the latest audited financial statements.

9. The Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer.

10. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

11. The company has not received any winding up petition admitted by a NCLT / Court

12. The Company has website www.vasavitapes.com.

13. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company (ies), group companies, companies promoted by the promoters/promoting companies of the Company.

14. There is no default of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters/promoting company (ies), group companies, companies promoted by the promoters/promoting companies of the Company.

15. The applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation.

16. In respect of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

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 PROSPECTUS. THE LEAD MERCHANT BANKER SHRENI SHARES PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS 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, SHRENI SHARES PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 18, 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 THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS PROSPECTUS.

Note: All legal requirements pertaining to the Issue will be complied with at the time of registration of this Prospectus with the RoC in terms of section 26 and 30 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than in this 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, http://www.vasavitapes.com/, or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Shreni Shares Private Limited is not an associate of the Company and is eligible to be appointed as the Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company nor Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be 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.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE NSE

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2171 dated February 17, 2023, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.
Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Eligibility and Transfer Restrictions

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States, and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside 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 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 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.

Applicants are advised to ensure that any application from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each applicant where required must agree in the Allotment Advice that such applicant will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

LISTING

The Equity Shares issued through the Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE"). NSE EMERGE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being offered and sold in the Issue.

If the permission to deal in the Equity Shares is not granted by NSE EMERGE, our Company will forthwith repay, without interest, all monies received from the Applicants in pursuance of the Prospectus. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

CONSENTS

Consents in writing of: (a) our Directors, the Company Secretary and Compliance Officer, Statutory Auditor, the legal counsel, the bankers to our Company, industry sources, independent chartered accountants, the LM and Registrar to the Issue have been obtained; and (b) the Syndicate Members, Bankers to the Issue/Escrow Bank, Public Issue Account Bank, Sponsor Bank and Refund Bank to act in their respective capacities, has been obtained. Our Company has received consent of our Peer Reviewed Auditor, who hold a valid peer review certificate, to include their name as required under Section 26(5) of the Companies Act 2013 in this Prospectus.

The said consents would be filed along with a copy of the Prospectus with the Registrar of Companies, Bangalore, as required under the Companies Act, 2013 and such consents have not been withdrawn upto the time of delivery of the Prospectus, for registration with the Registrar of Companies, Bangalore.

EXPERT OPINION

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

Our Company has received written consent from the Peer Reviewed Auditor namely, M/S. A Y & Company, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated February 15, 2023, and the Statement of Special Tax Benefits dated September 30, 2022 by them and included in this Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus.

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

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI ICDR Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled "*Capital Structure*" on page 70 of Prospectus, our Company has not made any capital issue during the previous three years.

We do not have any Group Company or Subsidiary or Associate as on date of this Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Our Company has not undertaken any public issues, including any rights issues to the public in the 5 years immediately preceding the date of this Prospectus.

Performance vis- à-vis Objects: Last Issue of Subsidiaries/Promoters and Group Companies

Our Company does not have any subsidiaries or listed promoters and none of our Group Companies have made any public issues, including rights issues to the public in the 5 years immediately preceding the date of this Prospectus.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Shreni Shares Private Limited:

Sr. No.	Issue name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 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.	Quality RO Industries Limited	2.70	51.00	February 09, 2022	52.25	+11.67% [-5.13%]	+7.84% [-6.83%]	+9.80% [-0.13%]
2.	Ekennis Software Service Limited	2.88	72.00	March 07, 2022	80.00	+41.32% [+13.88%]	+25.00% [+5.54%]	+166.67% [+11.28%]
3.	Fidel Softech Limited	13.50	37.00	June 10, 2022	59.10	+52.30% [+0.12%]	+117.57% [+8.78%]	+77.43% [+15.07%]
4.	SKP Bearing Industries Limited	30.80	70.00	July 13, 2022	73.00	+15.71% [+10.60%]	+117.86% [+7.98%]	+179.07% [+11.85%]
5.	Olatech Solutions Limited	1.89	27.00	August 29, 2022	51.30	+205.56% [-1.49%]	+281.30% [+7.45%]	-
6.	Ameya Precision Engineers Limited	7.14	34.00	September 08, 2022	68.40	+63.38% [-2.72%]	+41.18% [+4.74%]	-
7.	DAPS Advertising Limited	5.10	30.00	November 14, 2022	57.00	+27.00% [+1.56%]	-3.33% [-1.44%]	-
8.	Amiable Logistics (India) Limited	4.37	81.00	November 16, 2022	129.95	+22.53% [+0.03%]	+11.11% [-3.47%]	-
9.	PNGS Gargi Fashion Jewellery Limited	7.80	30.00	December 20, 2022	57.00	+421.00% [-1.06%]	-	-
10.	Arihant Academy Limited	14.72	90.00	December 29, 2022	120.10	+53.50% [-3.22%]	-	-

Source: www.bseindia.com / www.nseindia.com

Notes:

1. *The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the next trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Shreni Shares Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2022-2023#	8***	85.32	-	-	-	5	1	2	-	-	-	2	-	-
2021-2022	5**	25.00	-	-	-	1	1	3	-	-	-	1	1	3
2020-2021	4*	11.32	-	1	1	-	-	2	1	-	1	2	-	-

** The script of KSolves India Limited, Bodhi Tree Multimedia Limited, Shine Fashions (India) Limited and Adjia Technologies Limited were listed on July 6, 2020, October 21, 2020, November 2, 2020 and March 15, 2021 respectively.*

*** The script of Getalong Enterprise Limited, DMR Hydroengineering & Infrastructures Limited, Alkosign Limited, Quality RO Industries Limited and Ekennis Software Service Limited were listed on October 08, 2021, December 07, 2021, February 01, 2022, February 09, 2022 and March 07, 2022 respectively.*

**** The script of Fidel Softech Limited, SKP Bearing Industries Limited, Olatech Solutions Limited, Ameya Precision Engineers Limited, DAPS Advertising Limited, Amiable Logistics (India) Limited, PNGS Gargi Fashion Jewellery Limited and Arihant Academy Limited were listed on June 10, 2022, July 13, 2022, August 29, 2022, September 08, 2022, November 14, 2022, November 16, 2022, December 20, 2022 and December 29, 2022 respectively.*

 # The script of Olatech Solutions Limited, Ameya Precision Engineers Limited, DAPS Advertising Limited, Amiable Logistics (India) Limited, PNGS Gargi Fashion Jewellery Limited and Arihant Academy Limited have not completed 180 Days from the date of listing.

Note: *Rights Issues lead managed by Shreni Shares Private Limited have not been included in the abovementioned Summary Statement of Disclosure as the disclosure is limited to IPOs only.*

TRACK RECORD OF PAST ISSUES HANDLED BY LEAD MANAGER

For details regarding track record of the Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.shreni.in.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The agreement between the Registrar to the Issue and our Company dated September 30, 2022 provides for retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

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

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Applicant, ASBA Form

number, Applicant's DP ID, Client ID, PAN, address of applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Applicants applying through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

Our Company will obtain authentication on the SCORES and will comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI circular dated October 14, 2021 (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) and any amendment thereto, in relation to redressal of investor grievances through SCORES, prior to filing the Prospectus.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with 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. Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Applications made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Application Amount, whichever is higher.	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock.
Blocking of multiple amounts for the same Application made through the UPI Mechanism.	a. Instantly revoke the blocked funds other than the original application amount; and b. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Application Amount, whichever is higher.	From the date on which multiple amounts were blocked till the date of actual unblock.
Blocking more amount than the Application Amount.	a. Instantly revoke the difference amount, i.e., the blocked amount less the Application Amount; and b. ₹100 per day or 15% per annum of the difference amount, whichever is higher.	From the date on which the funds to the excess of the Application Amount were blocked till the date of actual unblock.
Delayed unblock for non – Allotted / partially Allotted applications.	₹100 per day or 15% per annum of the Application Amount, whichever is higher.	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock.

All grievances relating to Applications submitted with the Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue. Further, Applicants shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Our Company has not received any investor complaint during the 3 years preceding the date of this Prospectus. There are no investor complaints in relation to our Company pending as on the date of this Prospectus. Our Group Company is not listed on any stock exchange.

Our Company, the LM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of any SCSB, Registered broker, Syndicate member, RTA or CDP including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company and/or the Registrar to the Issue for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Nikhil Jain, as Company Secretary and Compliance Officer and he may be contacted in case of any pre-issue or post-issue related problems, at the address set forth hereunder. Our Board has constituted a Stakeholders' Relationship Committee, which is responsible for redressal of grievances of the security holders of our Company. For more information, see "*Our Management*" on page 143. Our Company has not received any investor grievances during the three years preceding the date of this Prospectus and as on date, there are no investor complaints pending.

Disposal of investor grievances by listed Group Companies and Subsidiary

As on the date of this Prospectus, our Group Company and Subsidiary are not listed on any stock exchange, and, therefore, there are no investor complaints pending against them. Further, as on the date of this Prospectus, our Company does not have a listed subsidiary.

Other confirmations

No person connected with the Issue shall 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 Issue, except for fees or commission for services rendered in relation to the Issue.

Outstanding Debentures, Bonds or Redeemable Preference Shares

Except as disclosed in the chapter titled "*Capital Structure*" on page 70, our Company does not have any outstanding debentures, bonds or redeemable preference shares, as on the date of this Prospectus.

Partly Paid-Up Shares

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

Fees Payable to the Syndicate

The total fees payable to the Syndicate (including underwriting commission and selling commission and reimbursement of their out-of-pocket expense) will be as per the Syndicate Agreement. For details of the Issue expenses, please refer to the chapter titled "*Objects of the Issue*" on page 82.

Commission payable to SCSBs, Registered Brokers, CRTAs and CDPs

For details of the commission payable to SCBS, Registered Brokers, CRTAs and CDPs, please refer to the chapter titled "*Objects of the Issue*" on page 82.

Capitalisation of Reserves or Profits

Our Company has not capitalised its reserves or profits at any time during the five years immediately preceding the date of this Prospectus.

Revaluation of Assets

Our Company has not revalued its assets since its incorporation.

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

There is no exemption granted by SEBI for complying with any provision 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 IX – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum and Articles of Association, SEBI LODR Regulations, the terms of the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the NSE Emerge, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified 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 Circular") in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("UPI Phase II"). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled *"Main Provisions of the Articles of Association"* beginning on page 246 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI LODR Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Applicants who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" beginning on page 163 and 246, respectively of this Prospectus.

FACE VALUE AND ISSUE PRICE

The Equity Shares having a face value of ₹10/- each are being issued in terms of this Prospectus at the price of ₹41/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "*Basis for Issue Price*" beginning on page 87 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 DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "*Main Provisions of the Articles of Association*" beginning on page 246 of this Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

1) Tripartite agreement dated November 03, 2022 between our Company, NSDL and the Registrar to the Issue.
2) Tripartite agreement dated November 03, 2022 between our Company, CDSL and the Registrar to the Issue.
3) The Company's shares bear ISIN – INE0NPI01014

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in the minimum contract size of 3,000 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 Emerge from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 3,000 Equity Share subject to a minimum allotment of 3,000 Equity Shares to the successful Applicants.

Further, in accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than Rs.1.00 Lakh per application

JOINT HOLDERS

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

JURISDICTION

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this

Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those 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.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

1. to register himself or herself as the holder of the Equity Shares; or
2. to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

ISSUE PROGRAM

Issue Opens on	Thursday, February 23, 2023
Issue Closes on	Tuesday, February 28, 2023

An indicative timetable in respect of the Issue is set out below:

Finalization of Basis of Allotment with the Designated Stock Exchange	On or before March 03, 2023
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before March 06, 2023
Credit of Equity Shares to demat account of the Allottees	On or before March 08, 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	On or before March 09, 2023

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the*

difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the Applicant shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

In terms of Regulation 265 of SEBI ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.

In terms of Regulation 266 (3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the provisions of Regulation 266(1).

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

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Promoter confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within Six Working Days from the Issue Closing Date or such other period as may be prescribed by SEBI.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Investors after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

The above timetable is indicative and does not constitute any obligation or liability on our Company, our Promoter or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within Six (6) Working Days from the Issue Closing Date or such period as may be prescribed, with reasonable support and co-operation of the Promoter, as may be required in respect of its respective portion of the Issued Shares, the timetable may change due to various factors, such as extension of the Issue Period by our Board, as applicable, in consultation with the Lead Manager. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Issued Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within Six Working Days from the Issue Closing Date or such other period as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Issue, the Lead Manager will submit reports of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Prospectus/prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any further notification from the SEBI after filing of this Prospectus may result in changes in the timelines.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Issue closure time from the Issue Opening Date till the Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Investors can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within 15 days from the closure of the issue, if there is a delay beyond such time, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of issue.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this 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

The trading of the Equity Shares will happen in the minimum contract size of 3,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE EMERGE.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is registered with the ROC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Draft Prospectus.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

The lock-in of the pre- issue capital of our Company as provided in "*Capital Structure*" beginning on page 70 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 246 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 Managers are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations,

which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

MIGRATION TO MAIN BOARD

In accordance with the Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the NSE Emerge for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI ICDR Regulations. As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of NSE from the NSE Emerge on a later date subject to the following:

1. If the paid-up capital of the Company is likely to increase above Rs.25 crores by virtue of any further offer of capital by way of rights, preferential offer, bonus offer etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter 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.

2. 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 promoter shareholders 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 NSE Emerge with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on NSE Emerge. For further details of the market making arrangement please refer the chapter titled *"General Information"* beginning on page 59 of this Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of the Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, our post Issue face value capital does not exceed ten crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the NSE Emerge). For further details regarding the salient features and terms of such this Issue, please see the chapters titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on page 214 and 223 respectively, of this Prospectus.

ISSUE STRUCTURE

Initial Public Issue of 37,80,000 Equity Shares for cash at a price of ₹41/- per Equity Share (including a Share Premium of ₹30/- per Equity Share), aggregating to ₹ 1,549.80 Lakhs by our Company.

The Issue comprises a reservation of 1,92,000 Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of 35,88,000 Equity Shares of face value of ₹10/- each ("the Net Issue"). The Issue and the Net Issue will constitute 26.67% and 25.31% , respectively of the post issue paid-up equity share capital of the Company. The Issue is being made through the Fixed Price Process.

Particulars	Market Maker Reservation Portion	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	1,92,000 Equity Shares	17,94,000 Equity Shares	17,94,000 Equity Shares
Percentage of Issue Size available for allocation	5.08% of the Issue Size	50.00% of the net Issue shall be available for allocation	50.00% of the net Issue shall be available for allocation
Basis of Allotment	Firm Allotment	Proportionate	Proportionate subject to minimum Lot as explained in the section titled *"Issue Procedure"* on page 223 of this Prospectus.
Mode of Application	Only through the ASBA process.	ASBA only (including the UPI Mechanism for an application size of upto Rs 500,000)	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	1,92,000 Equity Shares	Such number of Equity shares in multiple of 3,000 Equity shares that Application size exceeds Rs.2,00,000	Such number of Equity shares in multiple of 3,000 Equity shares that Application size does not exceed Rs.2,00,000
Maximum Application Size	1,92,000 Equity Shares	Such number of Equity Shares in multiples of 3,000 Equity Shares not exceeding the size of the Issue, subject to limits as applicable to the Applicant	Such number of Equity shares in multiple of 3,000 Equity shares that Application size does not exceed Rs.2,00,000
Trading Lot	3,000 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	3,000 Equity Shares and in multiples thereof	3,000 Equity Shares and in multiples thereof
Terms of Payment	Full Application Amount shall be blocked by the SCSBs in the bank account of the Applicant that is specified in the Application Form at the time of submission of the Application Form.		

(1) Since present Issue is a fixed price issue, the allocation in the net issue to the public category in terms of Regulation 253(2) of the SEBI ICDR Regulations, shall be made as follows:

(a) Minimum fifty per cent to retail individual investors; and

(b) Remaining to:

i) individual applicants other than retail individual investors; and

ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

Explanation - For the purpose of sub-regulation (2), if the retail individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage."

(2) In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

(3) In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Retail Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled "*Issue Procedure*" beginning on page 223 of this Prospectus.

ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issue ("GID") prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 which is issued in supersession of the Circular SEBI Circular CIR/CFD/DIL/12/2013 dated October 23, 2013 & UPI Circular which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange(s), the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days ("**UPI Phase I**"). The same was applicable until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"), Further pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs ("**UPI Phase III**"), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 01, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is applicable for initial public offers opening on or after May 1, 2021 except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of the Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. If the Issue is made under UPI Phase III, the same will be advertised in all editions of the English national daily newspaper, all editions of the Hindi national daily newspaper, regional edition of the regional daily newspaper on or prior to the Issue Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their website. Subsequently, pursuant to SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding Four (4) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

Further, the Company and the Lead Manager are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six working days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six working days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – issue LM will be required to compensate the concerned investor.

The Issue will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Issue Opening Date. All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Investors.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to

be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the LM will be required to compensate the concerned investor.

The processing fees may be released to the remitter banks (SCSBs) only after an application is made by the SCSBs to the LM with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in accordance with April 20, 2022 Circular.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the LM.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the Abridged Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

UPI Applicants using the UPI Mechanism bidding must provide the valid 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. UPI Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Applicants shall ensure that the Applications are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Applicants using UPI Mechanism, may submit their

ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Members, 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 (except UPI Bidders using the UPI Mechanism). 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. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Application Amounts blocked/ unblocked.

The ASBA Applicants, including UPI Applicants, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Application as the application made by a Applicant shall only be processed after the Application amount is blocked in the ASBA account of the Applicant pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which is effective from September 1, 2022.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue*

*Excluding Electronic Application Form.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant Application details in the electronic bidding system of the Stock Exchanges. For UPI Applicants using UPI Mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Applicants for blocking of funds. For ASBA Forms (other than UPI Applicants using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Applicant has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Applicants using the UPI Mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Applicants for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Applicants, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Applicants (Application through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the LM for analysing the same and fixing liability.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, Registrars to the Issue and Depository Participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5 pm on the initial public offer closure day.

d. Exchanges shall display initial public offer demand details on its website and for UPI bids the demand shall include/ consider UPI bids only with latest status as RC 100 – Black Request Accepted by Investor/ Client, based on responses/ status received from the Sponsor Bank.

Who Can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: ―Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta‖. Applications by HUFs would be considered at par with those from individuals;

3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with the SEBI;

12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

18. Insurance funds set up and managed by army, navy or air force of the Union of India;

19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;

21. Insurance funds set up and managed by army, navy or air force of the Union of India;

22. Insurance funds set up and managed by the Department of Posts, India;

23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

24. Applications not to be made by:

    (a) Minors (except through their Guardians)
    (b) Partnership firms or their nominations
    (c) Foreign Nationals (except NRIs)
    (d) Overseas Corporate Bodies

MAXIMUM AND MINIMUM APPLICATION SIZE

For Retail Individual Investors

The Application must be for a minimum of 3,000 Equity Shares and in multiples of 3,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs.2,00,000. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed Rs.2,00,000.

For Other than Retail Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs.2,00,000 and in multiples of 3,000 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI ICDR Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application Amount is greater than Rs.2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio). For applications where the proportionate allotment works out to less than 3,000 Equity shares the allotment will be made as follows:

    (a) Each successful applicant shall be allotted 3,000 Equity shares; and
    (b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

3. If the proportionate allotment to an applicant works out to a number that is not a multiple of 3,000 Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 3,000 Equity shares subject to a minimum allotment of 3,000 Equity shares.

4. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 3,000 Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.

5. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

   (a) As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

   (b) The balance net Issue of shares to the public shall be made available for allotment to:

      i) Individual applicants other than retails individual investors; and
      ii) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

   (c) The unsubscribed portion of the net Issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

6. Retail Individual Investors' means an investor who applies for shares of value of not more than Rs.2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoter, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

APPLICATION BY HUFS

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole

or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI applicants using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI applicants applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. (White in colour).

Participation by Eligible NRIs in the Issue shall be subject to the FEMA Non -Debt Instruments Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 245 of this Prospectus.

APPLICATION BY FPIs AND FIIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid -up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non -Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of a ll registered FPIs shall be included.

Additionally, the aggregate foreign portfolio investment up to 49% of the paid -up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance with sectoral conditions as laid down in these regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the

FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore 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:

(a) each offshore derivative instrument are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Issue is advised to use the Application Form for non-residents.

Further, Bids received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "MIM Structure") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected.

Our Company or the LM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or

scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our company in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

Equity shares of a company: the lower of 10% [(1)] of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

The industry sector in which the investee company operates not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

(1) The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs.2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs.500,000 million or more but less than Rs.2,500,000 million.

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars Issued by the IRDA from time to time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("IRDA Investment Regulations").

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks 'interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBS

SCSBs participating in the Issue is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public Issues and clear demarcated funds should be available in such account for such applications.

The information set out above is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Prospectus and the Prospectus.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs250 million (subject to applicable laws) and pension funds with a minimum corpus of Rs250 million (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment 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.41/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on

Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:

(a) Name of the Applicant;
(b) IPO Name:
(c) Application Form Number;
(d) Investor Category;
(e) PAN (of First Applicant, if more than one Applicant);
(f) DP ID of the demat account of the Applicant;
(g) Client Identification Number of the demat account of the Applicant;
(h) Number of Equity Shares Applied for;
(i) Bank Account details;
(j) Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
(k) Bank account number

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Individual Investors and Retail Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

Our company has entered into an Underwriting Agreement dated January 30, 2023.

A copy of Prospectus shall be filed with the ROC in terms of Section 26 of Companies Act, 2013.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after 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 X of the SEBI Regulations.

ALLOTMENT ADVERTISEMENT

Our Company, the LM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation.

ISSUANCE OF ALLOTMENT ADVICE IN THE ISSUE

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their bids through the ASBA process only;

2. Ensure that you have apply within the Price Band

3. Read all the instructions carefully and complete the Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;

6. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an RII bidding using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an UPI applicant using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;

7. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI applicants using the UPI Mechanism) to make an application in the Issue. Applicants using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI. UPI Investors through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

8. If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all UPI Applicants using the UPI Mechanism);

9. All Applicants should submit their Applications through the ASBA process only;

10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;

11. Applicants submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at www.sebi.gov.in is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

12. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;

13. Ensure that you request for and receive a stamped acknowledgement of your application;

14. UPI Applicants using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;

15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;

16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

17. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

20. Ensure that the correct investor category and the investor status is indicated in the Application Form;

21. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

22. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. Ensure that you use only your own bank account linked UPI ID (only for Applicants using the UPI Mechanism) to make an application in the Issue;

24. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

25. Applicants, other than applicants using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;

26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;

27. In case of ASBA Applicants (other than applicants using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

28. Once the Sponsor Bank Issues the UPI Mandate Request, the UPI applicants would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;

29. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

30. Retail Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Retail Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Retail Individual Investors ASBA Account.

31. Applicants using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, applicant using the UPI Mechanism shall be deemed to have verified the attachment containing the application details of the applicant using the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;

32. Applicants applying using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;

33. Retail Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;

34. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;

35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;

36. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 pm on the Issue Closing Date;

37. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021.

38. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not apply for lower than the minimum Application size;

2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;

3. Do not apply by another Application Form after submission of Application to the Designated Intermediary.

4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;

5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Do not submit the Application Forms to any non-SCSB bank or our Company;

7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;

8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not submit more than one Application Forms per ASBA Account;

10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;

11. Do not apply for an Application Amount exceeding Rs. 200,000 (for Applications by Retail Individual Investors);

12. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;

13. Do not submit the General Index Register number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;

16. If you are a UPI applicant and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;

17. If you are a UPI applicant and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;

18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;

19. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

20. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

21. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise their applications during the Issue Period and withdraw their Applicants on or before the Issue Closing Date;

22. Do not apply for shares more than specified by respective Stock Exchanges for each category;

23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by UPI applicants using the UPI mechanism;

24. Do not submit incorrect UPI ID details, if you are a UPI applicant applying through UPI Mechanism;

25. If you are a Non-Institutional Investor or Retail Individual Investor, do not submit your application after 3.00 p.m. on the Issue Closing Date;

26. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, for helpline details of the Lead Manager pursuant to the March 2021 Circular, see "*General Information* – Lead Manager" on page 59.

Further, in case of any pre-issue or post-issue related issues regarding share certificates/demat credit/refund orders/unblocking, etc., investors shall reach out to our Company Secretary and Compliance Officer. For details, see "*General Information* – Company Secretary and Compliance Officer" on page 59.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the "*General Information Document*" Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;

2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;

3. Applications submitted on a plain paper;

4. Applications submitted by applicants using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

5. Applications submitted by UPI applicants using third party bank accounts or using a third party linked bank account UPI ID;

6. Applications by HUFs not mentioned correctly as given in the sub-section "Who can Apply?" on page 226 of this Prospectus;

7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

8. Application submitted without the signature of the First Applicant or sole Applicants;

9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Application by Retail Individual Investors with Application Amount for a value of more than Rs. 200,000

12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Applications by Applicants (who are not Anchor Investors) accompanied by cheques or demand drafts;

14. Applications accompanied by stock invest, money order, postal order or cash;

15. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

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 any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Prospectus, when filed.

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "*General Information*" on page 59 of this Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100/- per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least Rs 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than Rs 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to Rs 5 million or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

1. Agreement dated November 03, 2022 among NSDL, our Company and the Registrar to the Issue.

2. Agreement dated November 03, 2022 among CDSL, our Company and the Registrar to the Issue.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

2. all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six working days of the Issue Closing Date or within such other time period prescribed by SEBI will be taken;

3. the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

4. if Allotment is not made within six working days from the Issue Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;

5. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6. that if our Company do not proceed with the Issue after the Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;

7. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh issue document with SEBI, in the event our Company or subsequently decide to proceed with the Issue;

8. adequate arrangements shall be made to collect all Application Forms from Applicants.

9. the Promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public.

UTILISATION OF NET PROCEEDS

Our Board certifies that:

1. all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;

2. details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised.

3. details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

4. the utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

5. the details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes (CBDT) on February 13, 2020, and press release dated June 25, 2021.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued, issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Nondebt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, FDI in companies engaged in the retail trading sector, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "*Issue Procedure*" on page 223 of this Prospectus. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws of the United States. Accordingly, the Equity Shares are only being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those 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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
**** SRIVASAVI ADHESIVE TAPES LIMITED**
(COMPANY LIMITED BY SHARES)

Sr. No	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Not Applicable.**
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	**Act**
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	(e) *****"The Company" shall mean Srivasavi Adhesive Tapes Limited *	

** Name of the Company changed vide Special Resolution passed by members of the Company on September 14, 2022 before that name of the Company was "Srivasavi Adhesive Tapes Private Limited".*

*** Adopted new set of Articles of Association which is applicable to Public Company as per Companies Act, 2013 vide Special Resolution passed by members of the Company on September 14, 2022. Earlier set of Articles of Association appended after these revised Articles.*

	(f)	"Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**
	(g)	"Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	(h)	Words importing the masculine gender also include the feminine gender.	**Gender**
	(i)	"In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	(j)	The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	(k)	"Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	(l)	"Month" means a calendar month.	**Month**
	(m)	"Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	(n)	"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	(o)	"National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	(p)	"Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	(q)	"Office" means the registered Office for the time being of the Company.	**Office**
	(r)	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	(s)	"Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	(t)	"Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	(u)	"The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**

	(v) "Seal" means the common seal for the time being of the Company.	**Seal**
	(w) "Special Resolution" shall have the meanings assigned to it by Section 114 of the Act.	**Special Resolution**
	(x) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	(y) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
	(z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	(aa) "Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	(bb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
	CAPITAL	
3.	a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital.**
	b) The minimum paid up Share capital of the Company shall be Rs.5,00,000/- or such other higher sum as may be prescribed in the Act from time to time.	
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64of the Act.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**

6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	**Non - Voting Shares**
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	**Redeemable Preference Shares**
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	**Provisions to apply on issue of Redeemable Preference Shares**
10.	The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account	**Reduction of capital**

	In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Debentures**
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Consolidation, Sub-Division and Cancellation**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt,	**Modification of rights**

	with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or 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.	**Shares at the disposal of the Directors.**
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis.**
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided.**
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares.**
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any	**Directors may allot shares as full paid-up**

	shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc.to be a debt payable immediately.**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members.**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary	**Share Certificates.**

	or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	**Issue of new certificates in place of those defaced, lost or destroyed.**
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder.**
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders.**

31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognise any interest in share other than that of registered holders.**
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Installment on shares to be duly paid.**
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	**Directors may make calls**
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution.**
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same	**Calls on uniform basis.**

	nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time.**
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest.**
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	**Sums deemed to be calls.**
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for money due on shares.**
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture.**
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board	**Payments in Anticipation of calls may carry interest**

	may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	**Company to have Lien on shares.**
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale.**
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	**Application of proceeds of sale.**
	FORFEITURE AND SURRENDER OF SHARES	

48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	**If call or installment not paid, notice maybe given.**
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	**Terms of notice.**
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited.**
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a member**
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest.**

54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture.**
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture.**
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares.**
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares.**
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted.**
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares.**
	TRANSFER AND TRANSMISSION OF SHARES	

61.	(a) Subject to provisions of Article 82, the instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares.**
62.	Subject to provisions of Article 82, the instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	**Transfer Form.**
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository and shares under transfer are in dematerialized form and a proper instrument of transfer is delivered through depository participant. provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**Transfer not to be registered except in dematerialized form and on production of instrument of transfer.**
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	**Directors may refuse to register transfer.**
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee.**
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer.**
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders.**

68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds.**
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares.**
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee.**
71.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Recognition of legal representative.**
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member.	**Titles of Shares of deceased Member**

	However, provisions of this Article are subject to Sections 72of the Companies Act.	
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer (transmission clause).**
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission.**
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer.**
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto	**Form of transfer Outside India.**

	shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	**Transmission of Securities by nominee**
	DEMATERIALISATION OF SHARES	

82.	Subject to the provisions of the Act and Rules made thereunder the Company will offer its members facility to hold securities issued by it in dematerialized form. All the fresh securities to be issued by the company will be in dematerialized form. Any person seeking transfer of shares, shall first get his / her shares dematerialized before execution of instrument of transfer.	**Dematerialisation of Securities**
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
84.	(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.	**Joint and several liabilities for all payments in respect of shares.**
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors.**
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient.**
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders.**
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the	**Deposit of share warrants**

	expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion.**
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	**Transfer of stock.**
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares , have conferred that privilege or advantage.	**Rights of stockholders.**
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	**Regulations.**
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit	**Power to borrow.**

	or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges.**
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Moneys borrowed.**
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors.**
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital.**
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given.**
	MEETINGS OF MEMBERS	

99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM.**
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	**Extra-Ordinary General Meeting by Board and by requisition**
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant.**
104.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Chairman with consent may adjourn meeting.**
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote.**

106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment.**
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business.**
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote.**
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled.**
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote.**
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	**Vote of member of unsound mind and of minor**
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
114.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall	**Votes of joint members.**

	alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a body corporate.**
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance.**
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period.**
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members.**
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands.**
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy	**Appointment of a Proxy.**

	of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time forholding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy.**
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy notwithstanding death of a member.**
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for objections to votes.**
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote.**
	DIRECTORS	
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.	**Number of Directors**
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares.**
127.	(a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.	**Nominee Directors.**

	(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director.**
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	**Additional Director**
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Directors power to fill casual vacancies.**
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees.**
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business.**
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors.**
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.	**Chairperson**

	b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided.**
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	**Continuing directors may act notwithstanding any vacancy in the Board**
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee.**
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meeting show to be governed.**
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Meetings of the Committee**
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the	**Power to fill casual vacancy**

	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.	
	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	**To acquire any property, rights etc.**
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease.**
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	**To erect & construct.**
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically	**To pay for property.**

	charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	**To insure properties of the Company.**
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way of mortgage.**
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for the Company.**
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings.**
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy & Insolvency**
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To issue receipts & give discharge.**
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money of the Company.**

	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	**To give Security byway of indemnity.**
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	**To determine signing powers.**
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	**Commission or share in profits.**
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees.**
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	**Transfer to Reserve Funds.**

	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	**To appoint and remove officers and other employees.**
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	**To appoint Attorneys.**
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	**To enter into contracts.**
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	**To effect contracts etc.**
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's	**To apply & obtain concessions licenses etc.**

	constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40of the Act and of the provisions contained in these presents.	**To pay commissions or interest.**
	(26) To redeem preference shares.	**To redeem preference shares.**
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose	

	aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	**Powers to appoint Managing/Whole Time Directors.**
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Whole Time Director.**

147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Directors or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	**Powers and duties of Managing Director or Whole-Time Director.**
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
148.	a) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. **b)** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of,	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**

	chief executive officer, manager, company secretary or chief financial officer.	
	THE SEAL	
149.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	**The seal, its custody and use.**
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	**Deeds how executed.**
	Dividend and Reserves	
151.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	**Division of profits.**
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends.**
153.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed	**Transfer to reserves**

	in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	**Interim Dividend.**
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted.**
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend.**
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up.**
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles.**
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares.**
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders.**
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**

163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	**Notice of dividend.**
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**
	CAPITALIZATION	
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	**Capitalization.**
166.	(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, if any, and (b) generally to 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 certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise 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	**Fractional Certificates.**

	fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (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 questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
167.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	**Inspection of Minutes Books of General Meetings.**
168.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	**Inspection of Accounts**
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register.**
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given.**
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer	**Authentication of documents and proceedings.**

	of the Company and need not be under the Common Seal of the Company.	
	WINDING UP	
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	**Directors' and others right to indemnity.**
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**

	SECRECY	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

We, the several persons whose names and addresses are subscribed below, are desirous of being formed into a company in pursuance of these Articles of Association.

Sl No.	Names, addresses, description and occupations of the subscribers	No of Equity shares taken by each subscriber.	Signatures of the subscribers	Signature of witness (es) along with details
1.	DASA NAGARAJU ANIL KUMARA. S/o. NAGARAJA SHETTY KORTAGERI NARASHIMIAH No. 30, Sahakar Nagar Defence colony Kodigehalli Bangalore - 560092 occupation - BUSINESS	48,200 Shares		Witness: Signed before me G. Nagaraju (G. NAGARAJU) S/o. G.T. Gopalakrishnaiah Sy. No. 44/3, 12th cross JP Nagar 1st phase Bangalore-560078 Practicing Company Secretary CP 4025
2.	ASHWINI DASA ANIL KUMAR D/o THATHA VENKATA CHALA RAMANATHA SETTY #30, SAHAKARA NAGAR DEFENCE COLONY, KODIGEHALLI BANGALORE URBAN-560092 BUSINESS	28,800 Shares	Ashwini DA	
	TOTAL	72000		

(Seventy two thousand only)

Bangalore

Dated 4th March 2010

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days (Monday to Friday) from the date of the Prospectus until the Issue 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 Equity Shareholders, subject to compliance with applicable law.

MATERIAL CONTRACTS

1. Issue Agreement dated September 30, 2022 and addendum to the agreement dated January 30, 2023 between our Company and the Lead Manager.

2. Registrar Agreement dated September 30, 2022 between our Company and the Registrar to the Issue.

3. Banker(s) to the Issue Agreement dated January 30, 2023 between our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.

4. Market Making Agreement dated January 30, 2023 between our Company, the Lead Manager and Market Maker.

5. Underwriting Agreement dated January 30, 2023 between our Company, the Lead Manager and the Underwriter.

6. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated November 03, 2022.

7. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated November 03, 2022.

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Copy of Certificate of Incorporation dated March 19, 2010 issued under the name Srivasavi Adhesive Tapes Private Limited.

3. Copy of Fresh Certificate of Incorporation dated September 29, 2022 issued by Registrar of Companies, Bangalore consequent to name change from Srivasavi Adhesive Tapes Private Limited to Srivasavi Adhesive Tapes Limited pursuant to the conversion of our Company into a Public Limited Company and also of change of name.

4. Resolution of the Board of Directors dated September 29, 2022 in relation to the Issue.

5. Resolution of the Shareholders of our Company, passed at the Extra-Ordinary General Meeting held on September 29, 2022 in relation to the Issue.

6. Auditor's report for Restated Financial Statements dated February 15, 2023 included in this Prospectus.

7. The Statement of Possible Tax Benefits dated September 30, 2022 from our Peer Review Auditors included in this Prospectus.

8. Copies of Audited Financial Statements of the Company for the Period ended September 30, 2022 and financial year March 31, 2022, 2021 and 2020.

9. Consents of our Directors, Promoter, 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, Underwriter and Market Maker to act in their respective capacities.

10. Certificate on KPI's issued by our peer reviewed auditor namely M/s A Y & Company, Chartered Accountants dated February 15, 2023.

11. Due Diligence Certificate dated February 18, 2023 to SEBI by the Lead Manager.

12. Approval from NSE vide letter dated February 17, 2023 to use the name of NSE in this Offer Document for listing of Equity Shares on the NSE Emerge.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- **D N Anilkumara** Chairman & Managing Director DIN: 02779362	Sd/- **Ashwini D A** Executive Director DIN: 02779449
Sd/- **Rathnamma K N** Non-Executive Director DIN: 08082925	Sd/- **Prajakta Sangoram** Non- Executive Independent Director DIN: 07958834
Sd/- **Gopi D K** Non- Executive Independent Director DIN: 03393688	Sd/- **Giriraj Bhutra** Non- Executive Independent Director DIN: 09337502

SIGNED BY THE CFO AND CS OF OUR COMPANY

Sd/- **Ashwini D A** Chief Financial Officer	Sd/- **Nikhil Jain** Company Secretary and Compliance Officer

Date: February 18, 2023.

Place: Bangalore.