RED HERRING PROSPECTUS
Dated: September 06, 2021
Please read Section 32 of the Companies Act, 2013
100% Book Built Issue

PREVEST DENPRO LIMITED
CIN: U85199JK1999PLC001969

Our Company was incorporated as "Prevest Denpro Limited" on May 05, 1999 vide Registration no. 001969 (CIN: U85199JK1999PLC001969) under the provisions of the Companies Act, 1956 with the Registrar of Companies, Jammu & Kashmir. For further details please refer to chapter titled ***"History and Certain Corporate Matters"*** beginning on page 120 of this Red Herring Prospectus.

Registered Office: EPIP, Kartholi, Bari Brahmana, Samba 181133, Jammu & Kashmir, India.
Contact Person: Ms. Komal Mehra, Company Secretary & Compliance Officer
Tel No: 1923-222774;**E-mail:** info@prevestdenpro.com;**Website:** www.prevestdenpro.com
Promoters of our Company: Mr. Atul Modi and Mrs. Namrata Modi

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 31,68,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH (THE "EQUITY SHARES") OF PREVEST DENPRO LIMITED ("OUR COMPANY" OR "PDL" OR "THE ISSUER") AT AN ISSUE PRICE OF Rs. [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO Rs. [●] LAKHS("PUBLIC ISSUE") OUT OF WHICH 1,60,000 EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH, AT AN ISSUE PRICE OF Rs. [●] PER EQUITY SHARE FOR CASH, AGGREGATING Rs. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 30,08,000 EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH, AT AN ISSUE PRICE OF Rs. [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO Rs.[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE".THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.39% AND 25.06 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALLEDITIONS OF THE ENGLISH NATIONAL NEWSPAPER, BUSINESS STANDARD, ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER, BUSINESS STANDARD AND JAMMU EDITION OF THE REGIONAL NEWSPAPER IMARAT, AN URDU NEWSPAPER, URDU BEING THE REGIONAL LANGUAGE OF JAMMU, WHERE OUR REGISTERED OFFICE IS LOCATED, EACH WITH WIDE CIRCULATION, AT LEAST 2(TWO) WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE", REFERRED TO AS THE "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITALAND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

IN CASE OF ANY REVISION IN THE PRICE BAND, THE BID/ISSUE PERIOD WILL BE EXTENDED BY AT LEAST THREE ADDITIONAL WORKING DAYS AFTER SUCH REVISION IN THE PRICE BAND, SUBJECT TO THE BID/ISSUE PERIOD NOT EXCEEDING 10 WORKING DAYS. IN CASES OF FORCE MAJEURE, BANKING STRIKE OR SIMILAR CIRCUMSTANCES, OUR COMPANY MAY, FOR REASONS TO BE RECORDED IN WRITING, EXTEND THE BID/ISSUE PERIOD FOR A MINIMUM OF THREE WORKING DAYS, SUBJECT TO THE BID/ISSUE PERIOD NOT EXCEEDING 10 WORKING DAYS. ANY REVISION IN THE PRICE BAND AND THE REVISED BID/ISSUE PERIOD, IF APPLICABLE, SHALL BE WIDELY DISSEMINATED BY NOTIFICATION TO THE STOCK EXCHANGES, BY ISSUING A PUBLIC NOTICE, AND ALSO BY INDICATING THE CHANGE ON THE RESPECTIVE WEBSITES OF THE BOOK RUNNING LEAD MANAGER AND AT THE TERMINALS OF THE SYNDICATE MEMBERS AND BY INTIMATION TO DESIGNATED INTERMEDIARIES AND THE SPONSOR BANK, AS APPLICABLE.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50 % of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see ***"Issue Procedure"*** beginning on page 210 of this Red Herring Prospectus.

RISK 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 Floor Price is [●] times of the face value and the cap price is **[●]** times the face value of the Equity Shares of our Company. The Issue Price (determined and justified by our Company in consultation with the BRLM as stated in ***"Basis for Issue Price"*** on page 87 of this Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued 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 Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 26 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Red Herring Prospectus is proposed to be listed on the SME Platform of BSE Limited. ("BSE SME"), in terms of the Chapter IX of the SEBI (ICDR)Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated September 06, 2021 from BSE Limited ("BSE") for using its name in the Offer Document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, BSE Limited shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Section 26(4) of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see ***"Material Contracts and Documents for Inspection"*** beginning on page 274 of this Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Hem Securities Ltd.	Bigshare Services Pvt. Ltd.
HEM SECURITIES LIMITED 904,A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400013, Maharashtra, India **Tel. No.:** +91- 022- 49060000 **Website:** www.hemsecurities.com **Email:** ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Contact Person :**Mr. Anil Bhargava **SEBI Regn. No.** INM000010981 **CIN:**U67120RJ1995PLC010390	**BIGSHARE SERVICES PRIVATE LIMITED** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400059, Maharashtra, India **Tel No.:**+91-022-62638200 **Website:**www.bigshareonline.com **Email:**ipo@bigshareonline.com **Investor Grievance Email:**investor@bigshareonline.com **Contact Person:** Mr. Ashish Bhope **SEBI Regn. No.:**MB/INR000001385 **CIN:** U99999MH1994PTC076534

ISSUE PROGRAMME

BID/ ISSUE OPENS ON: WEDNESDAY, SEPTEMBER 15, 2021	BID/ ISSUE CLOSES ON: FRIDAY, SEPTEMBER 17, 2021

Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, 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 Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, theSecurities Contracts Regulation Act, 1992(" SCRA"), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections ***"Statement of Tax Benefits", "Financial Information of the Company" and "Main Provisions of the Articles of Association"*** *on page 90, 143 and 242 respectively, shall have the meaning ascribed to such terms in such sections.*

General Terms

Terms	Description
"PDL","the Company", "our Company","Issuer", "The Issuer"and "Prevest Denpro Limited"	Prevest Denpro Limited, a Company incorporated in India under the Companies Act, 1956 having its registered office at EPIP Kartholi, Bari Brahmana, Samba 181133 Jammu & Kashmir, India.
"we", "us" and "our"	Unless the context otherwise indicates or implies refers to our Company.
"you", "your" or "yours"	Prospective investors in this Issue

Company related and Conventional terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of our Company,as amended, from time to time.
Audit Committee	The Committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled ***"Our Management"*** beginning on page 124 of this Red Herring Prospectus
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s. Mittal & Associates, Chartered Accountants (Firm Registration No. 106456W).
Associate Companies	A body corporate in which our company has a significant influence and includes a joint venture company.
Bankers to our Company	HDFC Bank Limited
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled ***"Our Management"*** beginning on page 124 of this Red Herring Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Mrs. Namrata Modi.
CIN	Corporate Identification Number
Companies Act / Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Ms. Komal Mehra (Membership No. A45464)
"CSR Committee" or "Corporate Social Responsibility Committee"	The corporate social responsibility committee of our Board, constituted in accordance with the Section 135 of the Companies Act and as described in the chapter titled***"Our Management"***beginning on page 124 of this Red Herring Prospectus
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository's Participant's Identity Number
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of the Company of Face Value of Rs. 10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director & Whole-time Directors of our Company.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
GIR Number	General Index Registry Number.
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations.For details of our Independent Directors, see ***"Our Management"*** on page 124 of this Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number. In this case being INE0GAO01018
IT Act	The Income Tax Act,1961 as amended till date.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled ***"Our Management"*** on page 124 of this Red Herring Prospectus.
LLP	Limited Liability Partnership
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on March 22, 2021 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Prevest Denpro Limitedas amended from time to time.
MD or Managing Director	The Managing Director of our Company, Mr. Atul Modi
Materiality Policy	The policy adopted by our Board on March 22, 2021 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations for the purpose of disclosure in the Offer Documents
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled ***"Our Management"*** beginning on page 124 of this Red Herring Prospectus
Non-Executive Director	A Director not being an Executive Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act , 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Promoter(s)	Shall mean promoters of our Company i.e. Mr.Atul Modi and Mrs.Namrata Modi. For further details, please refer to section titled***"Our Promoters & Promoter Group"***beginning on page 138 of this Red Herring Prospectus.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section ***"Our Promoters and Promoter Group"*** beginning on page 138 of this Red Herring

	Prospectus.
Person or 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.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	The Registered Office of our Company situated at EPIP Kartholi, Bari Brahmana, Samba, 181133, Jammu & Kashmir, India
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Statements	The Restated Financial statements of our Company which includes Statement of Assets and Liabilities as at March 31, 2021, March 31, 2020 and March 31, 2019 and the restated statements of profit and loss and cash flows for the period ended March 31, 2021, March 31 2020 andMarch 31, 2019 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC/ Registrar of Companies	Registrar of Companies, Jammu situated at Hall No. 405 to 408, RailHead Complex, Bahu Plaza, Jammu-180012, Jammu & Kashmir, India
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/SEBI Listing Regulations/Listing Regulations/SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled ***"Our Management"*** beginning on page 124 of this Red Herring Prospectus
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA & AOA being Mr.Om PrakashModi, Mrs.VimlaModi, Mr.Atul Modi, Mrs.Namrata Modi, Mr.Anil K. Modi, Mrs.ShashiModi and Mr.VirenderMattoo.
You, your or yours	Prospective investors in this Issue.

Issue Related Terms

Terms	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an bidder as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Bidders.

Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee (s)	A successful bidder to whom the Equity Shares are allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Amount	The amount at which the Biddermakes an application for the Equity Shares of our Company in terms of Red Herring Prospectus.
Application Form	The form, whether physical or electronic, used by theBidder to make an application, which will be considered as the application for Allotment for purposes of this Red Herring Prospectus.
Application Supported by Block Amount (ASBA)	Account maintained with an SCSB and specified in the Application form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid Amount in relation to a Bid by an ASBA Bidder.
ASBA Account	Account maintained by the ASBA Bidderwith an SCSB which will be blocked by such SCSB to the extent of the appropriate bid amount in relation to a bid by an ASBA Bidder.
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor
ASBA Form/ Bid cum Application	An Application form (with or without UPI ID, as applicable), weather physical or electronic, used by Bidders which will be considered as the application fort Allotment in terms of the Red Herring Prospectus or the Prospectus.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being ICICI Bank Limited.
Banker to the Issue Agreement	Agreement dated September 02, 2021entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issuefor collection of the Bid Amount on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful biddersunder the issue and which is described in the chapter titled ***"Issue Procedure"***beginning on page 210 of

	this Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue
Bidding	The process of making a Bid.
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter.
Bidder/ Investor	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form where the context so requires
Bid / Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of the English national newspaper"Business Standard", all editions of Hindi national newspaper"Business Standard"and Jammu Edition of Regional newspaper"Imarat", where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid / Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations
Bid / Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of the English national newspaper "Business Standard", all editions of Hindi national newspaper "Business Standard" and Jammu Edition of Regional newspaper "Imarat" where the registered office of the company is situated,, each with wide circulation, and in case of any revision, the extended Bid / Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations
Bid / Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid / Issue Opening Date and the Bid / Issue Closing Date or the QIB Bid / Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bid/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and Anchor Investor.
Bidding / Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process / Book Building Method	The book building route as provided under Schedule XIII of the SEBI (ICDR) Regulations, 2018 in terms of which this issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Hem Securities Limited SEBI Registered Category I Merchant Banker.
Broker Centers	Broker Centres notified by the Stock Exchanges, where the investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.

Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Bidder indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participants or CDPs	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. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with theBook Running 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
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Investors are entitled to Bid at the Cut – off Price. QIBs (including Anchor Investor) and Non – Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the bidders such as their Address, PAN, name of the bidders father/husband, investor status, Occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A Depository Participant as defined under the Depositories Act, 1996.
Designated Date	The date on which the funds blocked by the SCSBs are transferred from the ASBA Accounts specified by the ASBA Bidders to the Public Issue Account and/ or Refund Account and / or are unblocked, as applicable, in terms of RHP
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid cum 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 i.e. www.bseindia.com
Designated Date	The date on which the funds from the Anchor Escrow Accounts, the funds blocked by the SCSBs and Sponsor Bank are transferred from ASBA Accounts specified by the ASBA Bidder to the Public Issue Account and/or Refund Account and/or are unblocked, as applicable in terms of RHP.
Designated Intermediaries/Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	Hem Finlease Private Limited
Designated Stock Exchange	BSE Limited (SME Exchange) ("BSE SME")

DP ID	Depository Participant's Identity Number
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value Rs.10.00 each
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depositary participants.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Bidder/Applicant/Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular number CIR/CFD/DIL/12/2013 dated October 23, 2013, notified by SEBI and updated pursuant to the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI circular number CIR/CFD/DIL/1/2016 dated January 1, 2016, the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, the SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2019, and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Manager
Issue Agreement	The Issue Agreement dated March 31, 2021 and addendum thereon dated September 02, 2021 entered between our Company and the Book Running Lead Manager.
Issue/Public Issue/Issue size/Initial Public Issue/Initial Public Offering/ IPO	The Initial Public Issue of upto 31,68,000 Equity shares of ₹10/- each at issue price of Rs. [●]/- per Equity share, including a premium of Rs. [●]/- per equity share aggregating to Rs. [●] lakhs.
Issue Period	The period between the Bid/Issue Opening Date and the Bid/Issue Closing Date inclusive of both days and during which prospective Bidders can submit their Applications.
Issue Price	The final price at which the Equity shares will be allotted in terms of the Red Herring Prospectus and the Prospectus, as determined by our company in consultation with BRLM

	on the Pricing date in accordance with the Book – Building process and the Red Herring Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled ***"Objects of the Issue"*** beginning on page 78 of this Red Herring Prospectus
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with the BSE SME Platform. In our case, Hem Finlease Private Limited is the sole Market Marker
Market Making Agreement	The Market Making Agreement dated March 31, 2021 and addendum thereon dated September 02, 2021 entered between our Company, Book Running Lead Manager and Market Maker, Hem Finlease Private Limited
Market Maker Reservation Portion	The reserved portion of 1,60,000Equity Shares of Rs.10each at an Issue price of Rs. [●] each is aggregating to Rs. [●] Lakhs to be subscribed by Market Maker in this issue.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 30,08,000 Equity Shares of Rs.10/- each at a price of Rs.[●] per Equity Share (the "Issue Price"), including a share premium of Rs.[●] per equity share aggregating to Rs.[●] Lacs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled ***"Objects of the Issue"*** beginning on page 78 of this Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non-Institutional Investors	All Bidders (including Category III FPIs which are foreign corporates or foreign individuals but not including NRIs, other than Eligible NRIs) that are not QIBs (including Anchor Investor) or Retail Individual Bidders, who have Bid for an amount more than Rs. 2,00,000/-
Non – Resident	A person resident outside India, as defined under FEMA Regulations.
Other Investor	Investors other than Retail Individual Investors. These include individual bidders other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	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.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable
Price Band/Issue Price	Price Band of a minimum price (Floor Price) of Rs. [●] and the maximum price (Cap Price) of Rs. [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and shall be advertised in all editions of the English national newspaper "Business Standard", all editions of Hindi national newspaper "Business Standard" and Jammu Edition of Regional newspaper "Imarat",at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated

	organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, *inter alia,* the Issue Price, size of the Issue and certain other information.
Public Issue Account	Account to be opened with the Bankers to the Issue to receive monies from the ASBA Accounts and from the Escrow Accounts in case of Anchor Investor(s), on the Designated Date.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations, 2018 as amended from time to time.
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue comprising 15,04,000 Equity Shares which shall be allocated to QIBs (including Anchor Investors), on a proportionate basis, (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Issue Price
Red Herring Prospectus / RHP	This Red Herring Prospectus dated September 06, 2021 to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto
Refund Account	Account to which Application monies are to be refunded to the Bidders.
Refund Bank / Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being ICICI Bank Limited
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate / Sub – Syndicate Members) who hold valid membership of BSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.bseindia.com/members/MembershipDirectory.aspx
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Bigshare Services Private Limited.
Registrar Agreement	The agreement dated January 30, 2021 and addendum thereon dated September 02, 2021entered into between 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.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/Sub-Syndicate Members) who hold valid membership either BSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on the website of the Stock Exchange.
Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Bidders as provided under the SEBI (ICDR) Regulations, 2018.
Retail Individual Bidders / RIBs / Retail Individual Investors / RIIs	Individual Bidders, submitting Bids, who have Bid for Equity Shares for an amount not more than Rs. 2,00,000/- in any of the bidding options in the Net Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of 10,52,800 Equity Shares, available for allocation to Retail Individual Bidders.
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s), as applicable. QIBs and Non – Institutional Investors are not allowed to withdraw or lower

	their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category /Categories	Categories of persons eligible for making applications under reservation portion.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 DATED November 10, 2015 issued by SEBI.
Resident Indian	A person resident in India, as defined under FEMA
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
SEBI LODR/SEBI (Listing Obligations and Disclosure Requirement) Regulations/ Listing Regulations/	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015, as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SME Exchange	SME Platform of the BSE i.e. BSE SME.
SEBI(PFUTP)Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Specified Securities	Equity shares offered through the Red Herring Prospectus/Prospectus
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Retail Investors into the UPI.
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and / or syndicate member to act as a Sub Syndicate Member in the Issue
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Agreement	The agreement dated September 02, 2021 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue
Syndicate Members / Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being Hem Finelease Private 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.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Bidder as proof of registration of the Application.
Underwriter	The Underwriters who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.

Underwriting Agreement	The Agreement dated March 31, 2021 and addendum dated September 02, 2021 entered between the Underwriter, BRLM and our Company.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
"UPI Circulars"	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and 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, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and any subsequent circularsor notifications issued by SEBI or any other governmental authority in this regard from time to time
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI)
UPI Mandate Request/ Mandate Request	A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI PIN	Password to authenticate UPI transaction
"UPI Mechanism"	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
U.S. Securities Act	U.S. Securities Act of 1933, as amended
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.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, 2018,working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Bid/Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) In respect to the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
ACOs	Accountable Care Organizations
CDSCO	Central Drugs Standard Control Organisation
CE	Conformitè Europëenne (European Conformity)
Doc	Documentation
DMFs	Drug Master Files
ERP	Enterprise Resource Planning
EU	European Union
FIEO	Federation of Indian Export Organisations
FMS	Facility management services
FDA	The Food and Drug Administration
GCP	Good Clinical Practice

GLP	Good Laboratory Practice
GMP	Good Manufacturing Practice
HIV	Human Immunodeficiency Virus
IDA	Indian Dental Association
ISO	International Organization for Standardisation
IT	Information Technology
IPS/IDS	Intrusion prevention system / intrusion detection system.
LC	Letter of credit
LoI	Letter of Intent
MDSAP	Medical Device Single Audit Program
MoU	Memorandum of Understanding
MRP	Maximum Retail Price
NPV	Net present value
OHSAS	Occupational Health and Safety Assessment Series
P & M	Plant and Machinery
QA	Quality Assurance
R&D	Research and Development
WHO	World Health Organization
USFDA	United States Food and Drug Administration

Conventional terms and Abbreviations

Abbreviation	Full Form
₹ / Rupees/ INR	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BSE	BSE Limited (formerly known as Bombay Stock Exchange Limited)
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder

CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EMI	Equated Monthly Installment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	**"Foreign Portfolio Investor"** means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
FV	Face Value

Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section12of the Fugitive Economic Offenders Act,2018
GoI/Government	Government of India
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
HSL	Hem Securities Limited
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT	Information Technology
ITAct	InformationTechnologyAct,2000
IFRS	International Financial Reporting Standards
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LLB	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous

	Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs arenot allowed to invest in the Issue.
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
RaD Report	Reports and Data Report
R&D	Research & Development
Rs. or ₹	Rupees, the official currency of the Republic of India
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations,

	1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI (PFUTP) Regulations / PFUTPRegulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	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 Funds) Regulations, 1996 as amended from time to time.
SEBI	Securities and Exchange Board of India
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign InstitutionalInvestor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Company or person categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorised as such and as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
-, ()	Represent Outflow

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in ***"Main Provisions of the Articles of Association"***, ***"Statement of Tax Benefits"***, ***"Industry Overview"***, ***"Regulations and Policies in India"***, ***"Financial Information of the Company"***, ***"Outstanding Litigations and Material Developments"*** and ***"Issue Procedure"***, will have the meaning ascribed to suchterms in these respective sections.

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

Certain Conventions

All references in the Red Herring Prospectusto "India" are to the Republic of India. All references in the Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Red Herring Prospectus is derived from our restated financial statements prepared for the financial year ended 31st March 2021, 2020 and 2019 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled ***"Financial Information of the Company"*** beginning on page 143 of this Red Herring Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("**U.S. GAAP**"). Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectuswill provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectusshould accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business"***, ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** and elsewhere in the Red Herring Prospectusunless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled ***"Financial Information of the Company"*** beginning on page 143 of this Red Herring Prospectus. There are no subsidiaries of our Company as on date of the Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

For additional definitions used in this Red Herring Prospectus, see the section ***"Definitions and Abbreviations"*** on page 1 of this Red Herring Prospectus. In the section titled **"*Main Provisions of the Articles of Association"***, on page 242 of the Red Herring Prospectusdefined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless otherwise indicated, industry and market data used throughout this Red Herring Prospectus has been obtained or derived from the report titled "Dental Materials Market"dated April 26, 2021, prepared by Reports and Data (the **"RaD Report"**) which has been commissioned by our Company. Reports and Data is a market research and consulting company that provides syndicated research reports, customized research reports, and consulting services. For risks in this regard, see ***"Risk Factors – We have relied on a third party industry report which has been used for industry related data in this Red Herring Prospectus and such data has not been independently verified by us."*** on page 39 of this Red Herring Prospectus.

The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Industry publications generally state that the information contained in such

publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although we believe the industry and market data used in this Red Herring Prospectus is reliable, it has not been independently verified by us, the BRLM or any of their affiliates or advisors. The data used in these sources may have been reclassified by us for the purposes of presentation.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***"Basis for Issue Price"*** on page 87 of the Red Herring Prospectusincludes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Currency of Financial Presentation

All references to "Rupees" or "INR" or "₹" or "Rs." are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled ***"Industry Overview"*** throughout the Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business","Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** on page 26, 104 and 175 respectively of this Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Red Herring Prospectuscontains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. 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.

FORWARD LOOKING STATEMENTS

This Red Herring Prospectusincludes certain "forward-looking statements".We have included statements in the Red Herring Prospectuswhich contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. 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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in consumer demand;
3. Failure to successfully upgrade our productportfolio, from time to time;
4. Any change in government policies resulting in increases in taxes payable by us;
5. Our ability to retain our key managements persons and other employees;
6. Changes in laws and regulations that apply to the industries in which we operate.
7. Our failure to keep pace with rapid changes in technology;
8. Our ability to grow our business;
9. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
10. general economic, political and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Company's ability to successfully implement its growth strategy and expansion plans ;
13. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. inability to successfully obtain registrations in a timely manner or at all;
15. occurrence of Environmental Problems & Uninsured Losses;
16. conflicts of interest with affiliated companies, the promoter group and other related parties;
17. any adverse outcome in the legal proceedings in which we are involved; and
18. Concentration of ownership among our Promoters.
19. The performance of the financial markets in India and globally.
20. Impact of covid-19 on our business and operations.

For further discussion of factors that could cause our actual results to differ, see the Section titled ***"Risk Factors", "Our Business" and " Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 26, 104 and 175 respectively of the Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

Neither our Company or our Directors or our Officers or BRLM or Underwriter 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 and the BRLM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II – SUMMARY OF RED HERRING PROSPECTUS

A. OVERVIEW OF BUSINESS

We develop, manufacture and market a comprehensive portfolio of dental materials for diagnosing, treating and preventing dental conditions as well as improving the aesthetics of the human smile. Our product portfolio covers a wide spectrum of materials for endodontics, prosthodontics, orthodontics, periodontics, restorative dentistry, aesthetic dentistry and laboratory consumables.

B. OVERVIEW OF THE INDUSTRY

The Global Dental Material market was valued at USD 19.3 Billion in 2020. The market is expected to reach the valuation of USD 33.1 Billion by 2028, registering a CAGR of 8.0%. Factors driving the growth of the market include rising popularity and demand for cosmetic dentistry, rising incidence of dental diseases, increasing disposable income in developing countries and high prevalence of dental diseases.

C. PROMOTERS

Mr. Atul Modi and Mrs. Namrata Modi are the Promoters of our Company.

D. DETAILS OF THE ISSUE

This is an Initial Public Issue of upto 31,68,000Equity Shares of face value of Rs. 10 each of our Company for cash at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity Share) aggregating to Rs. [●] lakhs ("The Issue"), out of which 1,60,000 Equity Shares of face value of Rs. 10 each for cash at a price of Rs. [●] per Equity Share aggregating up to Rs. [●] lakhs will be reserved for subscription by the market maker to the issue (the "Market Maker Reservation Portion"). The Issue less Market Maker Reservation Portion i.e. Issue of 30,08,000 Equity Shares of face value of Rs. 10 each, at an issue price of Rs. [●] per Equity Share for cash, aggregating to Rs. [●] lakhs is hereinafter referred to as the "Net Issue". The Public Issue and Net Issue will constitute 26.39% and 25.06% respectively of the post- issue paid-up Equity Share capital of our Company.

E. OBJECTS OF THE ISSUE

Our Company intends to utilize the Proceeds of the Issue to meet the following objects:-

Sr. No.	Particulars	Amt. (Rs. in lakhs)
1.	Purchase of machineries, equipments and utilities for manufacturing of proposed additional line of products, R&D unit and existing manufacturing operations	[●]
2.	General Corporate Purpose	[●]
3.	To meet Issue Expenses	[●]
	Total	[●]

F. PRE-ISSUE SHAREHOLDING OF PROMOTER AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 88,34,800 equity shares of our Company aggregating to almost 100.00%of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Red Herring Prospectus:-

Sr. No	Names	Pre IPO	
		Shares Held	% Shares Held
	Promoters		
1	Mr. Atul Modi	44,23,080	50.06
2	Mrs. Namrata Modi	43,24,920	48.95

	Sub Total (A)	**87,48,000**	**99.02**
	Promoter Group		
3	Mrs. Vimla Modi	80,600	0.91
4	Mrs. Alka Beotra	3100	0.04
5	Mrs. Niharika Modi	3100	0.04
	Sub Total (B)	**86,800**	**0.98**
	Grand Total (A+B)	**88,34,800**	**100.00**

G. SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the restated financial statements for the financial years ended on March 31, 2021, 2020 and 2019:

Amt. (Rs. in lakhs)

Particulars	March 31, 2021	March 31, 2020	March 31, 2019
Share Capital	28.50	28.50	28.50
Net Worth	2,274.56	1,530.59	1,029.72
Total Revenue	2,951.35	2,455.97	1,977.08
Profit after tax	743.96	500.87	299.38
Earnings per Share (based on Weighted Average Number of Shares and after taking effect of bonus shares issued on April 27, 2021)	8.42	5.67	3.39
Net Asset Value per Share (based on Actual Number of Shares)	798.09	537.05	361.30
Total Borrowings (including current maturities of long term borrowings)	139.39	164.47	141.90

H. AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the restated financial statements.

I. SUMMARY OF OUTSTANDING LITIGATIONS

Our Company is involved in certain legal proceedings. A brief detail of such outstanding litigations as on the date of this Red Herring Prospectus are as follows:

Litigations/Matters against our Company:-

Matters against our Company:-

Nature of Cases	No. of Outstanding Cases	Amount Involved (Rs. in Lakhs)
Direct Tax Liabilities*	1	Unascertainable

**The Company has received a notice from Income Tax Department for Penalty under section 274 read with section 270A of Income-tax Act,1961 in respect of A.Y. 2018-19, the amount of which is not determinable at this stage.*

Matters against our Promoter& Director, Mr. Atul Modi:-

Nature of Cases	No. of Outstanding Cases	Amount Involved (Rs. in Lakhs)
Direct Tax Liabilities	1	0.20

For further details, please refer to the chapter titled ***"Outstanding Litigations and Material Developments"*** on page 182 of this Red Herring Prospectus.

J. RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled ***"Risk Factors"*** beginning on page 26 of this Red Herring Prospectus.

K. SUMMARY OF CONTINGENT LIABILITIES

As per restated financial statements, no contingent liability exists for the year ended on March 31, 2021, 2020 and 2019.

L. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the financial years ended on March 31, 2021, 2020 and 2019:-

Nature of Transaction	Amount of Transaction F.Y. 2020-21	Amount Outstanding as on Stub Period, if applicable Payable/ (Receivable)	Amount of Transaction upto F.Y. 2019-20	Amount Outstanding as on 31.03.2020 Payable/ (Receivable)	Amount of Transaction upto F.Y. 2018-19	Amount Outstanding as on 31.03.2019 Payable/ Receivable)
Salary	55.00	99.60	60.00	93.11	30.00	83.37
Interest on Loan	9.98		10.49		8.95	
Director Sitting Fees	4.50		6.00		5.00	
Salary	55.00	73.02	60.00	73.06	30.00	52.73
Interest on Loan	6.28		6.60		5.32	
Director Sitting Fees	4.50		6.00		5.00	
Rent	4.80		4.80		4.80	
Salary	23.13	1.54	24.00	1.60	2.79	2.79
Purchase	1.47	-9.29	20.48	0.40	1.00	-11.67
Sales	12.27		4.86		5.83	
Sales	-	-	-	0.36	-	0.36
Payement Received	0.36					

L. DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby the promoters, members of the promoter group, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Red Herring Prospectus.

M. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR

Date of Allotment/ Transfer	Number of Shares Acquired	Nature of Acquisition (Allotment/Transfer)	Issue/Transfer price per Share	Weighted Average Price
Mr. Atul Modi				
April 27, 2021	42,80,400	Bonus Issue	Nil	-
Total(A)	**42,80,400**	**-**	**-**	**Nil**
Mrs. Namrata Modi				
April 27, 2021	41,79,600	Bonus Issue	Nil	-
June 25, 2021	6,000	Transfer	10	-
Total(B)	**41,85,600**	**-**	**-**	**0.00**
Grand Total (A+B)	**84,66,000**	-	-	**0.00**

Note: The above table relates to shares acquired by Promoters in last one year only.

N. AVERAGE COST OF ACQUISITION OF SHARES

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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
1	Mr. Atul Modi	44,23,080	0.32
2	Mrs. Namrata Modi	43,24,920	0.33

O. PRE IPO PLACEMENT

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

P. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
April 27, 2021	85,50,000	10	-	Bonus Issue in the ratio of 30:1	Capitalization of Reserves & Surplus*	Mrs.Vimla Modi	78,000
						Mr. Atul Modi	42,80,400
						Mrs. Namrata Modi	41,79,600
						Mrs. Alka Beotra	3,000
						Mrs. Niharika Modi	3,000
						Mr. Varun Prabhakar	3,000
						Mr. Pawan Kumar	3,000
						Total	**85,50,000**

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

Q. SPLIT/ CONSOLIDATION OF EQUITY SHARES

Pursuant to the Annual General Meeting dated October 26, 2020, our Company has made sub-division of face value of Equity Shares from 1,00,000 Equity Shares of Rs.100/- per Equity Share to 10,00,000 Equity shares of Rs. 10/- per Equity Share.

SECTION III: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Red Herring Prospectus, particularly the ***"Financial Information of the Company"*** *and the related notes,* ***"Our Business"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *on page 143, 104 and 175 respectively of this Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

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

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

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in ***"Risk Factors"*** *on page 26 and* ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** *on page 175 of this Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "****Restated Financial Statements"****.*

1. ***Our distribution network is vital to our business and our inability to expand or effectively manage our distribution network would lead to an adverse impact on our business, financial condition and results of operations.***

We rely on third-party dealers and international agents for our sales in India and countries outside India. We also utilize online marketplaces and e-commerce systems to increase ourproducts market penetration and reach.As on March 31, 2021, our distribution network consists of 53dealers spread over 16 states and 2 Union Territories in India and 91 overseas agents spread over 75 countries in the regions of Europe, Asia, South America, Middle East and Africa.We typically do not have firm commitments in the form of long-term supply agreements with our dealers and overseas agents, consequently, there is

no commitment on the part of our dealers and overseas agents to continue to place new purchase orders with us and as a result, our cash flow and consequent revenue may fluctuate significantly from time to time. However, we secure intent letters from our key dealers and international agents which contain an estimated amount of purchase that such dealer/international agent intends to do during the year.

Further, our dealers and overseas agents have significant discretion in determining the efforts and resources they apply to the sale of our products. Our dealers and overseas agents may not commit the necessary resources to market and sell our products to the level of our expectations, and, regardless of the resources they commit, they may not be successful. Additionally, we may not be able to replace any terminating dealer/agent in a timely manner or on terms agreeable to us, if at all. If we are not able to maintain our distribution network, or if our distribution network is not successful in marketing and selling our products, or if we experience a significant reduction in, cancellation, or change in the size and timing of orders from our dealers and agents or we face significant pricing or margin pressure from our dealers and overseas agents or in case, the dealers and agents starts preferring competitors' products over our products, then our revenues could decline significantly and can lead to an inability to meet operating cash flow requirements, which would have a material adverse effect on our business, financial condition, and results of operations.

We may also face disruptions in the delivery of our products for various reasons beyond our control, including poor handling by our dealers/agents of our products, transportation bottlenecks, natural disasters and labour issues, which could lead to delayed or lost deliveries. In addition, any failure to provide distribution partners with sufficient inventories of our products may lead to a reduction in the sales of our products.We seek to increase the penetration of our products by expanding our sales network butthere can be no assurance that we will be able to successfully identify or appoint new dealers/agents. If we are unable to effectively manage our sales network, our business, financial condition and results of operations may be adversely affected.

2. ***We may not be able to sustain effective implementation of our business and growth strategy, which may adversely affect our business, cash flows and results of operations.***

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things, expand our product portfolio to drive revenue growth; continue to invest in R&D capabilities to meet future demand and increase current market presence and enter new markets.

For instance, we seek to capitalize on the growth opportunities in the hygiene, oral care, oral hygiene and bio-materials segment based on our well positioned operations, network of dealers & overseas agents and being led by an experienced management team. As part of our diversification plan, we are currently expanding our existing manufacturing unit by settingup another manufacturing facility in over 16,000 sq. ft. area adjacent to our existing unit for manufacturing new line of products that will include hygiene products (sanitizers and disinfectants), oral hygiene products (mouth washes and mouth rinses), oral care products(medicated ointments, gels and creams for dental treatment) and bio-materials (bone grafting materials and membranes).In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have amaterial impact on our cash flows and results of operations. As our product portfolio and product pipeline grow, wemay require additional personnel on our project management, in-house quality assurance and R&D teams to work on quality assurance, regulatory affairs and product development. As a result, our operating expenses andcapital requirements may increase significantly. Our ability to manage our growth effectively requires us to forecastaccurately our sales, growth and manufacturing capacity and to expend funds to improve our operational, financialand management controls, reporting systems and procedures. We may also be exposed to certain other risks, includingthe risk of failure to (i) efficiently and optimallyallocate management, technology and other resources across our organization, (ii) compete effectively withcompetitors and (iii) increase our production capacity; the inability to control our costs; and unforeseen legal,regulatory, property, labour or other issues.

Theexpansion of manufacturing facilityiscapital intensive, which requires significant time and is subject to certain risks that could result in delays or cost overruns, whichcould require us to expend additional capital and adversely affect our business and operating results. Such potentialevents include shortages and late delivery of building materials and facility equipment; delays in the delivery,installation, commissioning and qualification of our manufacturing equipment; seasonal factors, labour disputes; design or construction changes with respect to buildingspaces or equipment layout; delays or failure in securing the necessary governmental approvals and technological capacity and other changes to our plans for new manufacturing facilities necessitated bychanges in market conditions. Delays in the construction of our manufacturing facility couldresult in a loss or

delayed receipt of earnings and an increase in financing costs which would adversely affect ourbusiness, cash flows and results of operations.
There can be no assurance that our growth strategy will be successfully implemented or completed or that if completed,they will result in the anticipated growth in our revenues or improvement in our results of operations. We also cannotassure you that we will be able to continue to expand further, or at the same rate. Our ability to invest in overseas orIndian companies may be constrained by Indian and foreign laws. Further, we expect our growth strategy to placesignificant demands on our management, financial and other resources and require us to continue developing andimproving our operational, financial and other internal controls. We cannot assure you that our existing or futuremanagement, operational and financial systems, procedures and controls will be adequate to support future operationsor establish or develop business relationships beneficial to future operations. Failure to manage growth effectivelymay have an adverse effect on our business, cash flows, results of operations and prospects.

3. ***The success of our new products may depend on a number of factors and there can be no assurance that we will be able to successfully develop and introduce new products.***

The success of our new products i.e. hygiene products (sanitizers and disinfectants), oral hygiene products (mouth washes and mouth rinses), oral care products(medicated ointments, gels and creams for dental treatment) and bio-materials (bone grafting materials and membranes), which we propose to develop, may depend on a number of factors including anticipating and effectively addressing consumer preferences and demand, the success of our sales and marketing efforts, innovation and timely and successful research and development, obtaining necessary regulatory clearances, anticipating and responding to competing products and technological innovations, adequately protecting our intellectual property rights, effective forecasting and management of product demand, effective management of manufacturing and supply costs, the quality of our products and timely launch of products in the market. There can be no assurance that we will be able to successfully develop and introduce new products. Even if new products are successfully introduced, they may not rapidly gain market share and acceptance.Any failure in our ability to successfully develop, introduce, or achieve market acceptance of new or enhanced products and services, or any problems in the design or quality of any products or services we develop, could have a material adverse effect on our business, results of operations, and financial condition.

4. ***Our international operations subject us to additional costs and risks, and our strategy to increase our international presence will subject us to additional costs and risks that may adversely impact our business, results of operations, and financial condition.***

In F.Y. 2020-21 and F.Y. 2019-20, we generated total sales of Rs. 2743.94lakhs and Rs. 2276.93lakhs respectively, of which approximately 60.24% and 57.3% sales in the respective yearwere from markets outside India.We are currently present in the markets of Europe, Asia, South America, Middle East and Africa, and plan to enter into additional international markets, particularly USA and Canada in the future. In this direction, we have already obtained clearance under Section 510(k) of Federal Food, Drug, and Cosmetic Act from USFDA for five of our dental cement products, namely, Micron Bioactive, Micron Superior, Micron Superior Capsules, Micron Luting and Micron Dentin Conditioner. We've also applied for ISO 13485(MDSAP Certification). Our future success will depend on our ability to obtain regulatory approvals for our products in a timely manner. However, we may not receive the necessary authorizations to market our products, and any failure to timely do so may adversely affect our ability to grow our business.

Further, there are significant costs and risks inherent in conducting business in international markets. If we expand, or attempt to expand, into additional foreign markets, we will be subject to new business risks, in addition to regulatory risks. In addition, expansion into foreign markets imposes additional burdens on our executive and administrative personnel, finance and legal teams, research and marketing teams, and general managerial resources. For instance, complying with regulations enforced by FDA and other regulatory authorities is expensive and time-consuming, and failure to comply could result in substantial penalties, withdrawal of pre-approvals, recall of products etc.

We have limited experience with regulatory environments internationally, and we may not be able to penetrate or successfully operate in new markets. We may also encounter difficulty expanding into new international markets because of limited brand recognition in certain parts of the world, leading to delayed acceptance of our products and services by consumers in these new international markets. If we are unable to continue to expand internationally and manage the complexity of international operations successfully, our business, results of operations, and financial condition could be adversely affected. If our efforts to introduce our products and services into foreign markets are not successful, we may have

expended significant resources without realizing the expected benefit. Ultimately, the investment required for expansion into foreign markets could exceed the results of operations generated from this expansion.

5. ***We operate in a regulated industry and our business activities require several statutory and regulatory permits, licenses and approvals. Our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business may have an adverse effect on our business & operations.***

We require various statutory and regulatory licenses, permits and approvals to operate our business. We need to make compliance and applications at appropriate stages of our business to continue our operations. There can be no assurance that the relevant authorities will issue these approvals or licenses, or renewals thereof in a timely manner, or at all. Further any default by our Company in complying with the same may result in the cancellation of such licenses, approvals or registrations which may adversely affect our operations and financial strength.

The dental materials which we manufacture and sale are governed by specific laws in India which inter-alia includes Medical Devices Rules, 2017, Medical Devices (Amendment) Rules, 2020, Drugs (Prices Control) Order, 2013 and Drugs and Cosmetics Act, 1940. The Company has applied for registration of some of its dental products through online system of Central Drugs Standard Control Organisation (CDSCO) on July 30, 2020, as required under Medical Devices (Amendment) Rules, 2020, which are pending for approval. These applications for registration have been made by us voluntarily as prescribed under the Medical Devices (Amendment) Rules, 2020. There can be no assurance that the relevant authorities will makeregistrations in time or at all. Failure to renew, maintain or obtain the required permits or approvals or registrations in time may result in the interruption of our operations and may have a material adverse effect on our business and financial conditions.

Further, we will require requisite approvals for expansion of our existing manufacturing unit at Samba (J&K) for production of hygiene products (sanitizers and disinfectants), oral hygiene products (mouth washes and mouth rinses), oral care products(medicated ointments, gels and creams for dental treatment) and bio-materials (i.e. bone augmentation materials) which inter-alia would include approval to construct, extend or take into use any building as a factory and approval of drawings for Proposed Facility under Factories Act, 1948, consent to operate from State Pollution Control Board etc. We have made an application for Fire Safety NOC to Fire & Emergency Services, Jammu which is pending for approval. Also, our Company has applied for ISO 13485 (MDSAP Certification) which ispending for approval. Further, we are yet to apply for renewal of consent to operate for the warehouse unit, under Water (Preventionand Control ofPollution) Act,1974 & Air(Prevention and Control of Pollution) Act, 1981 from J&K State Pollution Control Board, Jammu/ Srinagar, which has expired in June,2021.There is no assurance that we will be able to obtain the necessary approvals from the concerned authorities in respect of the proposed expansion in a timely manner or at all.

Further, there can be no assurance that the relevantauthorities will issue or renew any of such permits or approvals or registrations in time or at all. Failure to renew, maintain or obtain the requiredpermits or approvals or registrations in time may result in the interruption of our operations and may have a material adverse effect on our business.

For further details, please refer to section titled ***"Government and Other Approvals"*** beginning on page 184 of the Red Herring Prospectus.

6. ***We are subject to strict quality requirements and are consequently required to maintain our product quality. Any failure to comply with such quality standards may lead to cancellation of existing and future orders which may adversely affect our reputation, financial conditions, cash flows and results of operations.***

We develop, manufacture and market a comprehensive portfolio of dental materials for diagnosing, treating and preventing dental conditions as well as improving the aesthetics of the human smile. Our product portfolio covers a wide spectrum of materials for endodontics, prosthodontics, orthodontics, periodontics, restorative dentistry, aesthetic dentistry and laboratory consumables. The breadth and depth of our product offerings address a majority of the dentists' clinical needs for consumable dental materials. Given the nature of our products and the sector in which we operate, our customers have high and exacting standards for product quality as well as delivery schedules. Adherence to quality standards is a critical factor in our manufacturing process as any defects in the products manufactured by our Company or failure to comply with the technical specifications may lead to cancellation of the orders placed by our dealers & agents.

Further, any failure to make timely deliveries of products in the desired quantity as per our dealers and agents requirements could also result in the cancellation of orders placed by them and may adversely affect our business and financial position.Thus, we have to maintain stringent quality control mechanism at each stage of the manufacturing process and are required to maintain the quality and precision level for each product. As a result, we are required to incur expenses to maintain our quality assurance systems such as periodic checking by the operators to ensure there is no defect in the manufacturing facilities and machineries, and in the manufacturing processes. We will continue to spend a portion of our future revenues to manage our product quality and to maintain our quality control a failure of which may negatively impact our profitability.

For further details of our Business, Please refer chapter titled ***"Our Business"*** beginning on page 104 of this Red Herring Prospectus.

7. ***There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956/2013. Any penalty or action taken by any regulatory authorizes in future, for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.***

There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which inter-alia includes clerical errors in the Annual Returns filed by our Company with the ROC in past years, for instance, list of transfers shows incorrect details of transfers in the Annual Return filed by Company for F.Y. 2018-19 and F.Y. 2019-20, however, revised Annual Returns for F.Y. 2018-19 and F.Y. 2019-20 has been filed by Company.

Our company has not complied with certain statutory provisions in the past including but not limited to the details as mentioned in this risk factor. The Company has not filed certain ROC forms such as Form 23/Form MGT-14 and Form 25C/ Form MR-1 for re-appointment of Managing Director in the F.Y. 2009-10, 2014-15 & 2018-19, Form 23B for re-appointment of Statutory Auditors for the period from F.Y. 2006-07 to F.Y. 2013-14, Form MGT-14 for approval of Financial Statements & Board Report for F.Y. 2014-15 & F.Y. 2018-19 and Form CHG-1 for creation of charge for certain vehicle loan in the F.Y. 2017-18 and F.Y. 2019-20, which is a non-compliance of certain provisions of Companies Act, 2013 which inter-alia includes Section 196, 117, 139, 179(3) and 77 of the Companies Act, 2013 and is subject to penalty under section 117(2), 197(15), 147(1), 86 and/or other relevant provision(s) of Companies Act, 2013, as maybe applicable. Further, the Cash Flow Statements has not been attached in the Form AOC-4 filed by the Company for F.Y. 2014-15 to F.Y. 2018-19. Also, there has been inadequate/incorrect disclosure on letterheads of the Company as per Section 12 of the Companies Act, 2013, in the past, which has now been rectified. Although, no show cause notice in respect of the non-compliance has been received by the Company till date, any penalty imposed for such non-compliance in future by the any regulatory authority could affect our financial conditions to that extent. In case of any action being taken by the regulatory authorities against the Company and/or its officers, the same may have an adverse effect on our business and reputation.

Our company has not complied with certain Accounting Standards such as AS-6, AS-10, AS-11, AS-15 and AS-22 and Section 129(1) of the Companies Act, 2013 while preparing the annual account in the past; however the same have been duly complied by the company in the restated financial statements. Further, there are certain forms which are filed with delayed fees with RoC. Although, no show cause notice in respect of the above has been received by the Company till date, any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent.

8. ***Certain of our corporate records relating to forms filed with the Registrar of Companies prior to the year 2006 in respect of allotment of Equity Shares, appointment of Statutory Auditor, appointment & resignation of directors (if any), filing of financial statements etc. and other certain records are not traceable.***

We do not possess some of the prescribed e-forms filed with the Registrar of Companies, Jammu, particularly relating to forms filed prior to the year 2006 including, inter alia, in respect of allotments of Equity Shares, re-appointment of Managing Director,appointment of Statutory Auditor, appointment & resignation of directors, filing of financial statements etc. Although we have obtained a search report dated April 16, 2021 from a Practicing Company Secretary in relation to records maintained by ROC in the physical form, but still, information relating to share allotments during the period between1999 to 2006 could not be traced. Thus, the history of our company with regards to share allotments presented in this Red Herring Prospectus is based on the limited information available with the Company. While our Company believes that these ROC

forms were duly filed on a timely basis, we cannot assure you that all the aforementioned forms filed with ROC will be available in the future.

Further, certain other statutory records such as Minutes Book and Statutory Registers pertaining to the years prior to 2006 are not traceable by us. Due to the non-availability of the requisite statutory records, we may not be able to present the requisite documentary evidence to validate our point which may lead to any penal actions being taken against the Company and its operations may get adversely affected.

9. ***Our business is dependent on the sale of our products to our key customers. The loss of such customers or a significant reduction in purchases by such customers could materially adversely affect our business, cash flows, results of operations and financial condition.***

Our top ten customers (dealers and international agents) accounted for 40.12% and 42.4% of our revenue from operations in F.Y. 2020-21 and F.Y. 2019-20 respectively. As we are dependent on our key customers for a significant portion of our sales, the loss of such customers may materially affect our business, cash flows and results of operations. Further, the volume of sales to our customers may vary due to our customers' attempts to manage their inventory, market demand, product and supply pricing trends, change in customer preferences, change in customer perception towards cosmetic dentistry, among others, which may result in a decrease in demand or lack of commercial success of products of which we are a major supplier, which could reduce our sales and materially adversely affect our business, cash flows, results of operations and financial condition.

10. ***A significant portion of our income is dependent on sales of products in the category of endodontics, cements & liners and composites. If the sales volume or pricing of such products declines in the future, or if we can no longer sell any of the product in such key category for any reason, our business, financial condition, cash flows and results of operations could be materially adversely affected.***

A significant portion of our income is dependent on sales of our products in the segment of endodontics, cements & liners and composites. In F.Y. 2020-21, approximately 79% of our revenue from operations (gross) came from endodontics (27.8%), cements & liners (29.1%) and composites(21.6%).As a result of increased competition, pricing pressures or fluctuation in the demand or supply, our sales and margins from these categories may decline in the future due to which our business, financial condition, cash flows and results of operations could be materially adversely affected.

11. ***Any shortfall in the supply of our raw materials or an increase in our raw material costs, or other input costs, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition.***

Raw materials including packaging materials, are subject to supply disruptions and price volatility caused by various factors such as commodity market fluctuations, the quality and availability of raw materials, currency fluctuations, consumer demand, changes in government policies and regulatory sanctions. Our top ten suppliers constituted approx. 56.9% and 56.2% of our totalpurchases for F.Y. 2020-21 and F.Y. 2019-20 respectively.

We do not have any long term supply contracts with our suppliers. Thus, our suppliers may be unable to provideus with a sufficient quantity of raw materials, at prices acceptable to us, for us to meet the demand for our products.We are also subject to the risk that one or more of our existing suppliers may discontinue their operations, whichmay adversely affect our ability to source raw materials at a competitive price. Any increase in raw material pricesmay result in corresponding increases in our product costs. A failure to maintain our required supply of rawmaterials, and any inability on our part to find alternate sources for the procurement of such raw materials, onacceptable terms, could adversely affect our ability to deliver our products to customers in an efficient, reliableand timely manner, and adversely affect our business, results of operations and financial condition.

Further, we rely on some third party suppliers in Germany, USA, Korea and Chinawho supply certain of the raw materials used in our manufacturing processes. Our reliance on international operations exposes us to risks and uncertainties, including: controlling quality of supplies; political, social, and economic instability; interruptions and limitations in telecommunication services; product or material delays or disruption; trade restrictions and changes in tariffs; import and export license requirements and restrictions; fluctuations in currency exchange rates; and potential adverse tax consequences. If any of these risks were to materialize, our operating results may be harmed.

12. The geographical concentration of our manufacturing facility in Samba (J&K) may restrict our operations and adversely affect our business, results of operations and financial conditions.

We presently operate our entire business through our manufacturing facility located in Samba, Jammu & Kashmir. Due to the geographical concentration of our manufacturing operations primarily in Samba (J&K), our operations are susceptible to local, regional and environmental factors, such as social and civil unrest, regional conflicts, civil disturbances, economic and weather conditions, natural disasters, demographic and population changes, and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in the transport of our products and raw materials, loss of key managerial personnel, and/or otherwise adversely affect our business, financial condition and results of operations.

13. We may be subject to financial and reputational risks due to product quality and liability claims and legal proceedings if the quality of our products does not meet our customers' expectations.

The sale of dental materials involves the risk of product liability claims against us. Our products may contain quality issues or undetected errors or defects, especially when first introduced, resulting from the design or manufacture of the product or raw materials used in the product. While we test for quality on a sample basis, we cannot assure you that all products would meet the quality standards. Such quality issues can expose us to product liability claims or require us to replace such products, in the event that our products fail to meet the required quality standards, or are alleged to cause harm to customers. Further, if any of the products sold by us fail to comply with quality standards, it may result in customer dissatisfaction, which may have an adverse effect on our business, sales and results of operations.

Further, we currently do not maintain any product liability insurance, thus, any product liability claim brought against us may result in harm to our reputation, decreased demand for our products, costs related to litigation, product recalls, loss of revenue, or the inability to secure product liability insurance coverage and could have a material adverse effect on our business by reducing cash collections from customers and limiting our ability to meet our operating cash flow requirements.

Additionally, we face the risk of legal proceedings and product liability claims being brought against us by our Customers for various reasons including for defective products sold. We cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims, regardless of whether we are responsible for any alleged defects.

14. We face competition from other companies, many of which have substantially greater resources than we do. If we do not successfully develop and commercialize enhanced or new products that remain competitive with products or alternative technologies developed by others, we could lose revenue opportunities and customers and our ability to grow our business would be impaired.

A number of competitors have substantially greater capital resources, larger customer bases, larger technical, sales and marketing forces and stronger reputations with target customers than ours. We compete with a number of foreign and domestic companies that market dental materials. The marketplace is highly fragmented and very competitive. We expect that the rapid technological changes occurring in the dental care industry could lead to the entry of new competitors. Our long-term success depends upon our ability to (i) distinguish our products through improving our product performance and pricing, protecting our intellectual property, improving our customer support, accurately timing the introduction of new products, and developing sustainable distribution channels worldwide; and (ii) develop and successfully commercialize new products. If we do not compete successfully, our revenue and market share could decline, which would impact our ability to meet our operating cash flow requirements and our business, financial condition, and results of operations could be adversely affected.

15. Our Company has during the preceding one year from the date of the Prospectus have allotted Equity Shares at a price which is lower than the Issue Price.

In the last 12 months, we have made allotments of Equity Shares through bonus issue of shares to our promoters and promoter group, which is lower than the Issue Price. For details relating to number of shares issued, date of allotment etc. please refer to section titled ***"Capital Structure"*** on page 60 of this Prospectus. The Issue Price is not indicative of the price that will prevail in the open market following listing of the Equity Shares.

16. Adverse publicity regarding our products could negatively impact us.

Adverse publicity regarding any of our products or similar products marketed or sold by others could negatively affect us. If any studies raise or substantiate concerns regarding the efficacy or safety of our products or other concerns, our reputation could be harmed and demand for our products could diminish, which could have a material adverse effect on growth in new customers and sales of our product, leading to a decline in revenues, cash collections, and ultimately our ability to meet operating cash flow requirements.

17. We propose to introduce new line of products by expanding our existing manufacturing unit in Samba (J&K). Due to limited experience of existing promoters in the new line of products, we may face new business and financial challenges which may adversely affect our profitability and results of operations.

We are currently expanding our existing manufacturing unit by setting up another manufacturing facility in over 16,000 sq. ft. area adjacent to our existing unit, for manufacturing new line of products that will include hygiene products (sanitizers and disinfectants), oral hygiene products (mouth washes and mouth rinses), oral care products(medicated ointments, gels and creams for dental treatment) and bio-materials (bone grafting materials and membranes). Although, the Promoters of our Company have vast experience of around 20 years each in the dental materials industry, but they have no prior experience in the aforesaid new line of products, due to which, we may face new business and financial challenges including sales issues, marketing, production, cost optimization etc. which may adversely affect our profitability and results of operations.

18. Our Company has not yet placed orders for machineries, equipments and utilities required by us for the manufacturing of new line of products. Any delay in placing the orders or supply of plant and machinery may result in time and cost overruns, and may affect our profitability.

Our Company proposes to acquire machineries, equipments and utilities for manufacturing of proposed additional line of products, R&D unit and existing manufacturing operations.The new line of products will include hygiene products (sanitizers and disinfectants), oral hygiene products (mouth washes and mouth rinses), oral care products(medicated ointments, gels and creams for dental treatment) and bio-materials (bone grafting materials and membranes). Our Company has identified the machineries to be acquired and has received the quotations from the suppliers, but we have not placed final orders for the machineries, equipments and utilities aggregating to Rs.1801.80 lakhs which are proposed to be acquired for our expansion plan by utilization of Issue Proceeds. Our Company is further subject to risks on account of inflation in the price of plant and machinery.

Since the part funding for the plant and machinery is from the IPO proceeds, any delay in access to IPO proceeds would eventually delay the process of placing the orders. The purchase of machineries and equipments would require us to consider factors including but not limited to pricing, delivery schedule and after-sales maintenance. There may be a possibility of delay at the supplier's end in providing timely delivery of these machineries,equipments and utilities, which in turn may delay the implementation of our diversification plan.

Further, the quotations relied upon by us in arriving at the total cost of machineries, equipments and utilities are valid for a specific period of time and may lapse after the expiry of the specific period. Consequent upon which, there could be a possible escalation in the cost of machineries and equipments proposed to be acquired by us at the actual time of purchase, resulting in increase in the project cost, which may result in cost overruns, and may affect our profitability. For further details read section ***"Objects of the Issue"*** beginning on page 78 of the Red Herring Prospectus.

19. We are exposed to risks associated with foreign exchange rate fluctuations.

Our revenue from exports for F.Y. 2020-21 and F.Y. 2019-20 has been Rs. 1653.05 lakhs and Rs. 1304.75 lakhs respectively which constituted 60.2% and 57.3% of sales of the respective financial year. Our global export footprint exposes us to foreign exchange rate risks, arising primarily from our receivables, importof raw materials and capital goods for our operations and export of goods. Our exposure to exchange rate fluctuationsis in part naturally hedged by the fact that we export formulations and import raw materials and equipment. However,there can be no guarantee that such fluctuations will not affect our financial performance in the future as we continueto expand our operations globally, particularly in emerging markets where the risk of currency volatility is higher.

20. *Our inability to protect or use our intellectual property rights may adversely affect our business, results ofoperation and financial condition.*

We have 51 trademarks registered under various classes for certain of our products for which we have obtained valid registration certificates under the Trademarks Act, 1999 from Registrar of Trademarks, Government of India.Our brand names and trademarks are significant to our business and operations. The use of our brand names or logos by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations. Further, we have made trademark applications for six products under the Trademarks Act, 1999 which are currently pending before the Registrar of Trademarks, Government of India. There can be no assurance that our trademark applications will be approved. Third parties may also oppose our trademark applications, or otherwise challenge our use of the trademarks. In the event that our trademarks are successfully challenged, we could be forced to rebrand our products and services, which could result in loss of brand recognition, and could require us to devote resources advertising and marketing new brands. Further, if we inadvertently infringe on the intellectual property rights of others, our business and results of operations may be adversely affected.
Obtaining, protecting and defending intellectual property rights can be time consuming and expensive, and mayrequire us to incur substantial costs, including the diversion of the time and resources of management and technicalpersonnel. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible thatthird parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business,results of operations, cash flows and financial condition.

21. *There are certain outstanding legal matters involving Our Company, Directors and Promoters. Any failure to defend these matters successfully may have an adverse effect on our financial conditions, business and result of ongoing operations.*

Our Company, Directors and Promoters are involved in certain tax matters, which if determined, against us/them could adversely affect our business, financial condition and results of operations. For details kindly refer chapter titled ***"Outstanding Litigations and Material Developments"*** on page 182 of this Red Herring Prospectus.

A brief detail of such outstanding tax matters as on the date of this Red Herring Prospectus are as follows:

Litigations/Matters against our Company:-

Nature of Cases	No. of Outstanding Cases	Amount Involved (Rs. in Lacs)
Direct Tax Liabilities*	1	Unascertainable

**The Company has received a notice from Income Tax Department for Penalty under section 274 read with section 270A of Income-tax Act,1961 in respect of A.Y. 2018-19, the amount of which is notdeterminable at this stage.*

Matters against our Director& Promoter:-

Nature of Cases	No. of Outstanding Cases	Amount Involved (Rs. in Lacs)
Direct Tax Liabilities	1	0.20

For further details, please refer to the chapter titled ***"Outstanding Litigations and Material Developments"*** on page 182 of this Red Herring Prospectus.

22. *Our continued operations are critical to our business and are subject to operating risks such as breakdown or failure of machinery, disruption to power sources or any temporary shutdown of our manufacturing facilities, in the event of which, our business, results of operations, financial condition and cash flows can be adversely affected.*

Our manufacturing facilities are subject to operating risks, such as the breakdown or failure of machinery, power supply or processes, performance below expected levels of efficiency, obsolescence of equipment or machinery, labour disputes, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. Our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted and timely supply of our products is critical to our business. We also require substantial electricity for our manufacturing facilities which is sourced from state electricity boards. If supply is not available for any reason, we will need to rely on alternative sources, which may not be able to consistently meet our requirements. Our customer relationships, business and financial results may

be materially adversely affected by any disruption of operations of our products, including as a result of any of the factors mentioned above.

23. We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.

Our success heavily depends upon the continued services of our Promoters and Key managerial personnel, particularly Mr. Atul Modi andMrs. Namrata Modi. We also depend significantly on our Key Managerial Persons for executing our day to day activities. The loss of any of our Promoter and Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section ***"Our Management"*** on page 124 of this Red Herring Prospectus.

24. We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.

Our Company has entered into various transactions with our Directors, Promoters and Promoter Group members/entities. These transactions, inter-alia includes, issue of shares, remuneration, loans and advances, purchase, sales reimbursement of expenses etc. For details, please refer to ***"Annexure XXVIII - Related Party Transactions"*** under Section titled ***"Financial Information of the Company"*** and Chapter titled ***"Capital Structure"*** beginning on page 170 and 60 respectively of this Red Herring Prospectus. Our Company has entered into such transactions due to easy proximity and quick execution. While we believe that all such transactions have been conducted on an arm's length basis and in the ordinary course of business, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties.

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

25. Our Company has taken unsecured loans that may be recalled by the lenders at any time and our Company may not have adequate working capital to make timely payments or at all.

Our Company has availed unsecured loans which may be recalled by its lenders at any time. As on March 31, 2021, such loans amounted to Rs. 139.39 lacs. In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially affect our business, cash flows, financial condition and results of operations. For further details, please see the section entitled ***"Statement of Financial Indebtedness"*** on page 174 of this Red Herring Prospectus.

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

Modernization and technology up gradation is essential to reduce costs and increase the output. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed updated technology, we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. In case of a new found technology in the dental products business, we may be required to implement new technology or upgrade the machineries and other equipment's employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations.

27. Dependence upon transportation services for supply and transportation of our products are subject to various uncertainties and risks, and delays in delivery may result in rejection of products by customer.

We do not have an in-house transportation facility and we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our suppliers and for transportation of our

finished products to our customers. For this purpose, we hire services of transportation companies. However, we have not entered into any definitive agreements with any third party transport service providers and engage them on a needs basis. Additionally, availability of transportation solutions in the markets we operate in is typically fragmented. The cost of our goods carried by such third party transporters is typically much higher than the consideration paid for transportation, due to which it may be difficult for us to recover compensation for damaged, delayed or lost goods.

28. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.

Our business involves many risks and hazards which may affect our profitability, including breakdowns, failure or substandard performance of equipment, third party liability claims, labour disturbances and infrastructure failure. We have standard fire and special perils insurance policy for our manufacturing facility in Samba (J&K) in relation to building, furniture, plant & machinery and stocks along with burglary and machinery breakdown insurance policy. We have also taken standard fire and special perils insurance policy for our under construction manufacturing facility building in Kartholi Bari Brahmana, Samba (J&K) and for our Warehouse at Digiana, Jammu in relation to building and stock. We have also taken insurance policies of our Directors namely Mr. Atul Modi, Mrs. Namrata Modi and Dr. SaiKalyanSurapaneni and Directors and Officers Liability insurance. Further, we maintain insurance policies for domestic and export shipments covering comprehensive risks, Marine Insurance, Workman Compensation and Vehicle Insurance. However, we are not insured against risk related to burglary (Warehouse), product's liability (domestic and abroad), cash in transit and goods in transit. If any uncertainty arises including losses arising on account of third party claims or if claim made by us in respect of an insurance, is not accepted or any loss occurred by us is in excess of the insurance coverage, the same may adversely affect our operation, results and financials. If our arrangements for insurance or indemnification are not adequate to cover claims, we may be required to make substantial payments and our results of operations and financial condition may be affected. For further information, see the section titled ***"Our Business"*** on page 104 of this Red Herring Prospectus.

29. Failure to effectively manage labour or failure to ensure availability of sufficient labour could affect the business operations of the Company.

Our business activities are dependent on availability of skilled and unskilled labour. Non-availability of labour at any time or any disputes with them may affect our production schedule and timely delivery of our products to customers which may adversely affect our business and result of operations. Though we have not faced any labour problem in the past we cannot assure that we will not experience disruptions to our operations due to disputes or other problems with our work force, which may lead to strikes, lock- outs or increased wage demands. Such issues could have adverse affect on our business, and results of operations.

30. The Promoters (including Promoter Group) and Directors holds almost 100% of the Equity Shares of Our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.

Our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company or their relatives, dividend entitlement, or loans advanced by them to the Company, and benefits deriving from the directorship in our Company. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters may take actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information, please refer to the chapters/section titled ***"Our Business"***, ***"Our Promoter and Promoter Group"*** and ***"Annexure XXVIII - Related Party Transactions"***, beginning on pages 104, 138 and 170 respectively of this Red Herring Prospectus.

31. Obsolescence, destruction, theft, breakdowns of our major plants or machineries or failures to repair or maintain the same may affect our business, cash flows, financial condition and results of operations

Obsolescence, destruction, theft or breakdowns of our major plants or machineries may significantly increase our machineries purchase cost and the depreciation of our plants and machineries, as well as change the way our management estimates the useful life of our plants and machineries. In such cases, we may not be able to acquire new plants or machineries or repair the damaged plants or machineries in time or at all, particularly where our plants or machineries are not readily available from

the market or require services from original machinery manufacturers. Some of our major machineries or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be covered by the insurance policies availed by our Company and may have an affect our business, cash flows, financial condition and results of operations For further details of our Plant and Machineries, please refer to chapter titled "***Our Business"*** beginning on page 104 of the Red Herring Prospectus.

32. The Company has not made any provision for decline or revalued in value of Investment of the Company.

Our Company has made investment in mutual funds, the total value of which stands at Rs. 43.80 lakhs as on March 31, 2021. We have not made any provision for any decrease in the value of investments, if provision is made in future on account of permanent decrease in value of these investments, our profits would reduce to the extent of such provision. This may have an adverse impact on our results of operations and financial conditions.

33. 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 serious harm to our reputation. 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 affective in all cases. Our employees 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.

34. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.

The proposed fund requirement for purchase of machineries, as detailed in the section titled ***"Objects of the Issue"*** is to be funded from the proceeds of this Issue. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled ***"Objects of the Issue"*** beginning on page 78 of this Red Herring Prospectus.

35. We appoint contract labour for carrying out certain 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 effect on our results of operations and financial condition.

In order to retain flexibility and control costs, our Company appoints independent contractors who in turn engage contract labour for performance of certain of our operations at our manufacturing facility. Although our Company does not engage these labourers directly, we may be held responsible for any wage 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 impact on our results of operations and financial condition. Additionally, we have recently obtained registration under the Contract Labour (Regulation and Abolition) Act, 1970 and any non adherence of the regulatory compliance under the said act may have an adverse effect on our business, results of operations and financial condition.

36. Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.

Our Company is engaged in business of manufacturing of dental products, which attracts tax liability such as Goods and Service tax and Income tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund and Employee State Insurance. Any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

37. The Objects of the Issue for which funds are being raised, are based on our management estimates and have not been appraised by any bank or financial institution or any independent agency.

The deployment of funds will be entirely at our discretion, based on the parameters as mentioned in the chapter titles "Objects of the Issue". The fund requirement and deployment, as mentioned in the "Objects of the Issue" on page 78 of this

Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter "Objects of the Issue" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "Objects of the Issue" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

38. Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Red Herring Prospectus is based on certain assumptions and has been subjected to rounding off, and future production and capacity utilization may vary.

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Red Herring Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials and assumptions relating to operational efficiencies. Actual production levels and utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our production capacity or historical estimated capacity utilization information for our existing facilities included in this Red Herring Prospectus. For further information, see the section titled ***"Our Business"*** on page 104 of this Red Herring Prospectus.

39. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

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 refer to the Section **"*Dividend Policy*"** on page 142 of the Red Herring Prospectus.

40. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹10,000.00 Lacs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

41. Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Our promoters along with the promoter group will continue to hold collectively 73.61% of the post issue paid up share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholders vote. Such a concentration of the ownership may also have the affect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoters will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

42. *We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.*

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company‘s Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company’s Equity Shares. Additionally the disposal, pledge or encumbrance of Equity Shares by any of our Company‘s major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

43. *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 the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled ***"Basis for Issue Price"*** beginning on page 87 of the Red Herring Prospectus. 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.

44. *Investors other than retail (including non-institutional investors and Corporate Bodies) are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application.*

Pursuant to the SEBI ICDR Regulations, Investors other than retail (including non-institutional investors and Corporate Bodies) are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application. While our Company is required to complete Allotment pursuant to the issue within six Working Days from the issue Closing Date, events affecting the Applicants decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition, may arise between the date of submission of the Application and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the applicant’s ability to sell the Equity Shares Allotted pursuant to the issue or cause the trading price of the Equity Shares to decline on listing.

45. *We have relied on a third party industry report which has been used for industry related data in this Red Herring Prospectus and such data have not been independently verified by us.*

We have relied on the Reports and Data Report for industry related data that has been disclosed in this Red Herring Prospectus. The report uses certain methodologies for market sizing and forecasting. We have not independently verified such data and therefore we cannot assure you that they are complete or reliable. Accordingly, investors should read the

industry related disclosure in this Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information. For further details, please refer to the section titled ***"Industry Overview"*** on page 92.

EXTERNAL RISK FACTORS

46. The extent to which the Coronavirus disease (COVID-19) may affect our business and operations in the future is uncertain and cannot be predicted.

During the first half of calendar year 2020, COVID-19 spread to a majority of countries across the world, including India. The COVID-19 pandemic has had, and may continue to have, significant repercussions across local, national and global economies and financial markets. In particular, a number of governments and organizations have revised GDP growth forecasts for calendar year 2020 downward in response to the economic slowdown caused by the spread of COVID-19. The global impact of the COVID-19 pandemic has been rapidly evolving and public health officials and governmental authorities have responded by taking measures, such as prohibiting people from assembling in large numbers, instituting quarantines, restricting travel, issuing "stay-at-home" orders and restricting the types of businesses that may continue to operate, among many others. On March 14, 2020, India declared COVID-19 as a "notified disaster" and imposed a nationwide lockdown beginning on March 25, 2020. The lockdown lasted until May 31, 2020, and has been extended periodically by varying degrees by state governments and local administrations. The lifting of the lockdown across various regions has been regulated with limited and progressive relaxations being granted for movement of goods and people in other places and calibrated re-opening of businesses and offices. Despite the lifting of the lockdown, there is significant uncertainty regarding the duration and long-term impact of the COVID-19 pandemic, as well as possible future responses by the Government, which makes it impossible for us to predict with certainty the impact that COVID-19 will have on our business and operations in the future. We are closely monitoring the impact of COVID-19 on our financial condition, liquidity, operations, suppliers and workforce. Any intensification of the COVID-19 pandemic or any future outbreak of another highly infectious or contagious disease may adversely affect our business, results of operations and financial condition.

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

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse affect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse affects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to

the chapter **"*Government and Other Approvals*"** on page 184 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse affect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. For instance, the Government has proposed a comprehensive national goods and services tax ("**GST**") regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

49. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse affects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion affect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse affect on our business, operations, financial condition, profitability and price of our Equity Shares.

50. Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

51. Government regulation of foreign ownership of Indian securities may have an adverse affect on the price of the Equity Shares.

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

52. If certain labour laws become applicable to us, our profitability may be adversely affected.

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

53. Our performance is linked to the stability of policies and the political situation in India.

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of

the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Since 1991, successive Indian governments have pursued policies of economic liberalization and financial sector reforms. The current Government has announced its general intention to continue India's current economic and financial sector liberalization and deregulation policies. However there can be no assurance that such policies will be continued and a significant change in the government's policies in the future could affect business and economic conditions in India and could also adversely affect our business, prospects, financial condition and results of operations.

Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse affect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

SECTION IV - INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS Red HERRING PROSPECTUS	
Equity Shares Offered through Public Issue(1) (2)	Upto 31,68,000 Equity Shares,aggregating to Rs. [●] Lakhs.
Out of which:	
Issue Reserved for the Market Makers	Upto1,60,000 Equity Shares aggregating to Rs. [●] Lakhs.
Net Issue to the Public	Upto 30,08,000 Equity Shares aggregating to Rs. [●] Lakhs.
Out of which*	
A. QIB Portion(4) (5)	Not more than 15,04,000 Equity Shares aggregating up to Rs. [●] lakhs
Of Which	
Anchor Investor Portion	Upto [●] Equity Shares aggregating up to Rs. [●] lakhs
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●]Equity Shares aggregating up to Rs. [●] lakhs
Of Which	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto[●] Equity Shares aggregating up to Rs. [●] lakhs
Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●]Equity Shares aggregating up to Rs. [●] lakhs
B. Non-Institutional Portion	Not less than4,51,200 Equity Shares aggregating up to Rs. [●] lakhs
C. Retail Portion	Not less than10,52,800 Equity Shares aggregating up to Rs. [●] lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	88,35,000 Equity Shares of face value of Rs.10 each
Equity Shares outstanding after the Issue	1,20,03,000 Equity Shares of face value Rs.10 each
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Issue"*** on page 78 of this Red Herring Prospectus.

** Number of shares may need to be adjusted for lot size upon determination of issue price.*

Notes:

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

2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on January 15, 2021 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on January 20, 2021.

3) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Non-institutional bidders and Not less than 15% of the Net Issue shall be available for allocation to Retail Individual Investors.

4) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

5) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled ***"Issue Procedure"*** beginning on page 210 of this Red Herring Prospectus.

SUMMARY OF OUR FINANCIALS

ANNEXURE – I
STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(₹ In Lakhs)

Particulars	Annexure No.	As at March 31,		
		2021	2020	2019
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	V	28.50	28.50	28.50
(b) Reserves and Surplus	VI	2,246.06	1,502.09	1,001.22
(2) Share Application Money Pending Allotment				
(3) Non-Current Liabilities				
(a) Long-Term Borrowings	VII; VII (A)	139.39	158.78	139.41
(b) Long term provision	VIII	-	14.86	13.70
(c) Defferd Tax Liability(Net)	IX	24.03	21.41	18.48
(4) Current Liabilities				
(a) Trade Payables	X	390.65	138.16	124.77
(b) Other Current Liabilities	XI	193.66	243.21	196.82
(c) Short-Term Provisions	XII	47.69	0.85	11.57
Total		**3,069.97**	**2,107.86**	**1,534.48**
II.ASSETS				
(1) Non-Current Assets				
(a) Fixed Assets				
- Tangible Assets	XIII	536.23	520.44	497.51
- Work in Progress		171.13	10.92	-
(b) Other Non-Current Assets	XIV	-	18.88	38.02
(2) Current Assets				
(a) Inventories	XV	127.32	113.04	49.91
(b) Trade receivables	XVI	374.76	215.70	244.85
(c) Cash and Cash Equivalents	XVII	1,644.49	1,029.59	605.90
Short-Term Loans And Advances		-		
(d) Current Investment	XVIII	43.80	23.00	8.00
(e) Other Current Assets	XIX	172.25	176.29	90.29
Total		**3,069.97**	**2,107.86**	**1,534.48**

ANNEXURE - II
STATEMENT OF PROFIT AND LOSS AS RESTATED

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the year ended March 31,		
			2021	2020	2019
A	***Revenue:***				
	Revenue From Operations (Net of Taxes)	XX	2,743.94	2,276.93	1,927.74
	Other Income	XXI	207.41	179.03	49.34
	Total Revenue		**2,951.35**	**2,455.97**	**1,977.08**
	Expenses:				
B	Cost of Material Consumed	XXII	798.45	704.56	650.55
	Changes in inventories of finished goods,work-in-progress and Stock-in-Trade	XXIII	-9.07	-5.75	-1.22
	Employee benefit expenses	XIV	468.50	451.47	345.56
	Financial Cost	XV	18.71	17.60	14.97
	Depreciation and amortization expenses	XIII	47.19	43.92	40.33
	Others Expenses	XXVI	691.43	616.47	551.27
	Total Expenses		2,015.21	1,828.26	1,601.45
C	**Profit before exceptional ,extraordinary items and tax**		**936.13**	**627.70**	**375.62**
	Less: Exceptional Items		**-**	**-**	**-**
	Profit before extraordinary items and tax (A-B)		**936.13**	**627.70**	**375.62**
	Tax expense :				
	Current tax		189.55	123.90	73.18
	Taxes related to previous years		-	-	-
	Deferred Tax		2.62	2.93	3.06
	Profit/(Loss) for the period After Tax- **PAT**		**743.96**	**500.87**	**299.38**

ANNEXURE –III
STATEMENT OF CASH FLOW AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended March 31,		
	2021	2020	2019
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	936.13	627.70	375.62
Adjustments for:			
Depreciation & Amortisation Expense	47.19	43.92	40.33
Interest Income	-51.29	-40.91	-24.80
Finance Cost	18.71	17.60	14.97
Earlier Year Depreciation Reverse Through reserve	-	-	-
Earlier year MAT assets created	-	-	-
Operating Profit Before Working Capital Changes	**950.74**	**648.31**	**406.12**
Adjusted for (Increase)/ Decrease in:			
Short term provision	46.84	-10.73	-4.04
Trade Receivables	-159.06	29.15	-90.47
Inventories	-14.28	-63.13	-1.23
Other current assets	4.04	-86.00	6.03
Trade Payables	252.49	13.39	21.02
Other Current Liabilities	-49.56	46.39	40.91
Other Non-Current Assets	18.88	19.13	-4.15
Cash Generated From Operations	**99.35**	**-51.80**	**-31.93**
Appropriation of Profit	-	-	-
Net Income Tax paid/ refunded	189.55	123.90	73.18
Net Cash Flow from/(used in) Operating Activities: (A)	**860.55**	**472.61**	**301.00**
Cash Flow From Investing Activities:			
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	-223.18	-77.77	-139.75
Interest Income	51.29	40.91	24.80
Net Increase/(Decrease) in Current Investment	-20.80	-15.00	-8.00
Net Cash Flow from/(used in) Investing Activities: (B)	**-192.69**	**-51.86**	**-122.95**
Cash Flow from Financing Activities:			
Net Increase/(Decrease) in Long Term Borrowings	-19.39	19.37	25.14
Net Increase/(Decrease) in Other Long Term Liabilities	-14.86	1.16	-0.97
Interest on borrowings	-18.71	-17.60	-14.97
Net Cash Flow from/(used in) Financing Activities (C)	**-52.96**	**2.93**	**9.21**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	614.90	423.69	187.26
Cash & Cash Equivalents As At Beginning of the Year	1,029.59	605.90	418.64
Cash & Cash Equivalents As At End of the Year	**1,644.49**	**1,029.59**	**605.90**

GENERAL INFORMATION

Our Company was incorporated as "Prevest Denpro Limited" on May 05, 1999 vide Registration no. 001969 (CIN: U85199JK1999PLC001969) under the provisions of the Companies Act, 1956 with the Registrar of Companies, Jammu& Kashmir.

Mr.OmPrakash Modi, Mrs.Vimla Modi, Mr. Atul Modi, Mrs. Namrata Modi, Mr. Anil K. Modi, Mrs.Shashi Modi and Mr.VirenderMattoo, were the initial subscribers to the Memorandum of Association of our Company.

For further details please refer to chapter titled ***"History and Corporate Structure"*** beginning on page 120 of this Red Herring Prospectus.

Registered Office:
Prevest Denpro Limited
EPIPKartholi, Bari Brahmana, Samba,
181133, Jammu &Kashmir, India
Tel. No.:1923-222774
E-Mail: info@prevestdenpro.com
Website: www.prevestdenpro.com
CIN: U85199JK1999PLC001969
Registration Number: 001969

Address of the RoC
Registrar of Companies, Jammu
Hall No. 405 to 408, Rail, Head Complex, Bahu Plaza,
Jammu180012,Jammu &Kashmir, India
Tel. No. 0191-2470306/2504
Email id: roc.jammu@mca.gov.in
Website: www.mca.gov.in

Board of Directors of our Company

The Board of Directors of our Company as on the date of filing of this Red Herring Prospectusconsists of:

Name of Director	Designation	Address	DIN
Mr. Atul Modi	Chairman & Managing Director	House No, 77, Sec-3, Trikuta Nagar, Ward No.53, Jammu, Jammu & Kashmir 180020, India	00788272
Mrs. Namrata Modi	Whole Time Director& CFO	House No, 77, Sec-3, Trikuta Nagar, Ward No.53, Jammu, Jammu & Kashmir 180020, India	00788266
Dr.Sai Kalyan Surapaneni	Director	525/8/64, PMT Quarters, Near Dharmsala, LoniBudruk, Ahmadnagar - 413736 Maharashtra, India	07330470
Mrs. Niharika Modi	Non-Executive Director	151, Trikuta Nagar, Jammu, Jammu & Kashmir 180020, India.	07818057
Dr. SudeepHaralakatteMurthy	Independent Director	D-03, Triveni Institute of Dental Sciences, Bodri, Chakarbhata Camp, Bilaspur 495220, Chhattisgarh, India	09109498
Dr. NikhilShrikant Bobade	Independent Director	B-105, Ketaki CHS Ltd, VidyaMandir Road, Opp. Oriental Bank, Dahisar (East), Mumbai 400068, Maharashtra, India	09105095

For further details in relation to our Directors, please refer to chapter titled***"Our Management"*** on page 124 of this Red Herring Prospectus.

Chief Financial Officer

Mrs. Namrata Modi
Prevest Denpro Limited
EPIP Kartholi, Bari Brahmana, Samba,
181133, Jammu &Kashmir, India
Tel. No.: 1923-222774
E-mail: executivedirector@prevestdenpro.com

Company Secretary & Compliance Officer

Ms. Komal Mehra
Prevest Denpro Limited
EPIP Kartholi, Bari Brahmana, Samba,
181133, Jammu &Kashmir, India
Tel. No.: 1923-222774
E-mail:cs@prevestdenpro.com

Investor Grievances

Investorscan contact the Company Secretary and Compliance Officer, the BRLM 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 and non-receipt of funds by electronic mode.

All grievances relating to the issue other than the Anchor Investorsmay be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs(if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN,date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

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

Book Running Lead Manager	Legal Advisor to the Issue
Hem Securities Limited **Address:** 904, A Wing, Naman Midtown, SenapatiBapatMarg, Elphinstone Road, Lower Parel,Mumbai-400013, Maharashtra, India. Tel No.:+91-22-4906 0000 Email:ib@hemsecurities.com Investor Grievance Email**:** redressal@hemsecurities.com Website:www.hemsecurities.com Contact Person: Mr. Anil Bhargava SEBI Registration Number.:INM000010981	**M/s. Desai &Diwanji** **Address**: Lentin Chambers, Dalal Street, Fort, Mumbai – 400 001 Maharashtra, India. Tel No.: +91 022 3984 1000 Email: info@desaidiwanji.com Contact Person: Mr. Shrikant Malani

Registrar to the Issue	StatutoryAuditors
Bigshare Services Private Limited **Address:** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, MakwanaRoad,Marol, Andheri (East), Mumbai 400059, India. Telephone: +91 22 6263 8200 Facsimile: +91 22 6263 8299 Email: ipo@bigshareonline.com Contact Person: Mr. AshishBhope Website: www.bigshareonline.com SEBI Registration Number: MB/INR000001385	**M/s. Mittal & Associates** **Chartered Accountants,** Address: 501, Empress Nucleus, Gaothan Road, Opp. Little Flower School, Andheri(East), Mumbai - 400069, Maharashtra, India Contact Number: +91-8689958800 Email: audit@mittal-associates.com Firm Registration No.: 106456W Membership No: 165667 Contact Person: Mr. Hemant Bohra
Bankers to our Company	**Bankers to the Issue/ Refund Banker/Sponsor Bank***
HDFC Bank Limited **Address:** Bari Brahmna, Samba, Jammu 181133, Jammu & Kashmir, India **Tel:** +91 9419115911 **Email:**anshu.gupta@hdfcbank.com **Website:** www.hdfcbank.com **Contact Person:** Mr. Anshu Gupta **Designation:** Branch Manager	**ICICI Bank Limited** **Address** – Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400020 **Tel No** – 022-66818911/23/24; **Fax No**. – 022- 22611138 **Email** – sagar.welekar@icicibank.com **Website** – www.icicibank.com **Contact Person** – Mr. Sagar Welekar **SEBI Reg No** – INBI00000004
Syndicate Member	
Hem Finlease Private Limited **Address:**203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India **Telephone:**0141-4051000 **Email:**ib@hemsecurities.com **Website:**www.hemsecurities.com **Contact Person:**Mr. Anil Bhargava **SEBI Registration Number:**INZ000167734	

Designated Intermediaries

Self-Certified Syndicate Banks(SCSB's)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the above mentioned SEBI link.

Syndicate SCSB Branches

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above mentioned SEBI link.

Investors Banks or Issuer Banks for UPI

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

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBIat(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

Registrar and Share Transfer Agents

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of theStock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of theRegistered Brokers, including details such as postal address, telephone number and e – mail address,is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please referhttps://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Collecting Depository Participants

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations,including details such as name and contact details, are provided on the website of Stock Exchange.The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cumApplication Forms from the Designated Intermediaries will be available on the website of the SEBI(www.sebi.gov.in) on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.

Brokers to the Issue

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

Expert Opinion

Except the report of the Auditor on statement of special tax benefits and report on restated financials for the financial year ended March 31, 2021, 2020, and 2019 as included in this Red Herring Prospectus, our Company has not obtained any expert opinion.

Inter-se Allocation of Responsibilities

Since, Hem Securities Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Monitoring Agency

Since the proceeds from the Fresh Issue do not exceed ₹ 1,000 million, in terms of Regulation 262(1)of the SEBI (ICDR) Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue.

Appraising Entity

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

Credit Rating

As this is an issue of Equity Shares, there is no credit rating for the Issue.

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Issue.

Debenture Trustees

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

Filing of Red Herring Prospectus

The Red Herring Prospectus is being filed with BSE Limited, PhirozeJeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra, India.

The Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. However, pursuant to Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a soft copy of Red Herring Prospectus shall be furnished to SEBI.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus/Prospectus, along with the documents required to be filed under Section 32 & 26 of the Companies Act, 2013 would be delivered for registration to Registrar of Companies, Jammu at Hall No. 405 to 408, Rail Head Complex, Bahu Plaza, Jammu-180012 Jammu & Kashmir, India.

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper "Business Standard", all editions of Hindi national newspaper "Business Standard" and Jammu Edition of Regional newspaper "Imarat"where our registered office is situated at least two working days prior to the Bid / Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Issue Closing Date. Principal parties involved in the Book Building Process are:-

- Our Company;
- The Book Running Lead Manager in this case being Hem Securities Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein 50 % of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "**Anchor Investor Portion**"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price.5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders

may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

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

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor 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 offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled ***"Issue Procedure"*** beginning on page 210 of the Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled ***"Issue Procedure"*** on page 210 of this Red Herring Prospectus.

Ilustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled ***"Issue Procedure"***on page 210 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Date
Bid/Issue Opening Date	Wednesday, September 15, 2021
Bid/Issue Closing Date	Friday, September 17, 2021
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, September 22, 2021
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about Thursday, September 23, 2021
Credit of Equity Shares to Demat accounts of Allottees	On or about Friday, September 24, 2021
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Monday, September 27, 2021

(1) Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running 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 Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band 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.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/Issue Closing Date. Allocation to Retail Individual Applicants, in this 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 Bid Cum Application Form, for a particular Applicant, the details as per the file received from 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 Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue anytime after the Bid/Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with theOfferof the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares offered through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the registering of the Prospectus with the RoC.

UNDERWRITING

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriters,Hem Securities Limited, Maverick Share Brokers Private Limited and Asian Markets Securities Private Limited.

Pursuant to the terms of the Underwriting Agreement dated March 31, 2021 and addendum dated September 02, 2021 entered into by Company, Underwriters, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriters	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
Maverick Share Brokers Private Limited Address: 211, Laxmi Complex, MI Road, Jaipur Tel No: 01414919109 Fax No.: 01412360627 Email: anurag@maverickgroup.in Investor Grievance Email: mantri@maverickgroup.in Website: www.maverickgroup.in Contact Person: Mr. Anurag Agarwal SEBI Regn. No.: INZ000103531	7,52,000 of the QIB Portion	[•]	23.74%

Asian Markets Securities Private Limited Address: Rajnigandha, Row House No.1, Gen A.K. Vaidya Marg, Mumbai-400063 Tel No.: 022-43435000 Fax No.: 022-43435043 Email: info@amsec.in Investor Grievance Email: complaint@amsec.in Website: www.amsec.in Contact Person: Mr. Narendra Singh SEBI Regn. No.: INZ000226632	7,52,000 of the QIB Portion	[•]	23.74%
Hem Securities Limited Address: - 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400013, India Tel No.: +91-22-4906 0000 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Mr. Anil Bhargava SEBI Registration Number.: INM000010981	16,64,000 of a) Market Maker Portion b) Non-Institutional PortionRetail Portion	[•]	52.53%

**Includes up to 1,60,000Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Hem Finliease Private Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as stated below, there have been no changes in our Company's auditors in the last three (3) years.

Details of Auditors	Date of Change	Reason
M/s. Mittal & Associates, **Chartered Accountants,** **Address**: 501, Empress Nucleus, Gaothan Road, Opp. Little Flower School, Andheri (East), Mumbai - 400069, Maharashtra, India **Contact Number**: +91-8689958800 **Email**: audit@mittal-associates.com **Firm Registration No.:** 106456W **Membership No:**165667 **Contact Person:**Mr. Hemant Bohra	January 20, 2021	Appointment
M/s. VAK & Associates, **Chartered Accountants,** **Address**: H No. 18 A/B, Gandhi Nagar, Jammu,180004,Jammu & Kashmir, India **Phone** : 0191-2432845, +91-9419190386 **Email**: vakjmu@gmail.com **Firm Registration No**.: 019636N **Membership No:**502417 **Contact Person:** Mr. Vinay Jamwal	January 11, 2021	Resignation due to Casual Vacancy

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager has entered into Market Making Agreement dated March 31, 2021 and addendum dated September 02, 2021with the following Market Maker, to fulfill the obligations of Market Making for this issue:

Name:	Hem Finlease Private Limited
Correspondence Address:	203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India.
Tel No.:	0141-4051000
E-mail:	ib@hemsecurities.com
Website:	www.hemsecurities.com
Contact Person:	Mr. Anil Bhargava
SEBI Registration Number:	INZ000167734
BSE Market Maker Registration Number:	SMEREG2020090906741

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

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

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

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

- The minimum depth of the quote shall be ₹1,00,000/-. However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) 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.

- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of BSE (in this case currently the minimum trading lot size is [•] Equity shares; however the same may be changed by the SME Platform of BSE from time to time).

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

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

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

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

- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

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

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

  In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 10.00 a.m. to 5.00 p.m. on working days.

- **Risk containment measures and monitoring for Market Makers**: SME portal of BSE will have all margins, which are applicable on BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

- **Punitive Action in case of default by Market Makers**: BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

- **Price Band and Spreads**: 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.

- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the 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 to ₹50 Crore	20%	19%
₹50 to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The 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:

i. 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.

ii. ii. 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 securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

S. No.	Market Price Slab (in Rs.)	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

All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Red Herring Prospectus.

(₹in Lacs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	**Authorized Share Capital** 1,25,00,000 Equity Shares having Face Value of ₹ 10/- each	1250.00	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** 88,35,000 Equity Shares having Face Value of ₹10/- each	883.50	-
C	**Present Issue in terms of this Red Herring Prospectus*** Upto 31,68,000 Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹[●]per share	316.80	[●]
	Which comprises of:		
D	**Reservation for Market Maker Portion** 1,60,000Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share reserved as Market Maker Portion	16.00	[●]
E	**Net Issue to Public** Net Issue to Public of 30,08,000Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share to the Public	300.80	[●]
	Of which:		
	i. At least 10,52,800 Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Retail Individual Investors	[●]	[●]
	ii. At least 451,200 Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	iii. Not more than 15,04,000 Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.)	[●]	[●]
F	**Issued, Subscribed and Paid up Equity Share Capital after the Issue**		
	1,20,03,000 Equity Shares of face value of ₹ 10/- each	1200.30	
G	**Securities Premium Account**		
	Before the Issue (as on date of this Red Herring Prospectus)	Nil	
	After the Issue	[●]	

**The Present Issue of upto 31,68,000 Equity Shares in terms of this Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated January 15, 2021 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on January 20, 2021.*

Classes of Shares-

Our Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorised Equity Share Capital of our Company:

S. No.	Particulars of increase	Cumulative No. of Equity Shares	Cumulative Authorized Share Capital (Rs. in lakhs)	Date of Meeting	Whether AGM/EGM

1.	Authorized share capital of the Company was ₹5.00 Lakhs divided into 5,000 Equity Shares of ₹ 100/- each.	5,000	5.00	Upon incorporation	N.A.
2.	Increase in the Authorized share Capital of the Company from₹5.00 Lakhs divided into 5,000 Equity Shares of ₹100/- each to ₹20.00 Lakhs divided into 20,000 Equity Shares of ₹100/- each.	20,000	20.00	April 16, 2007	EGM
3.	Increase in the Authorized share Capital of the Company from ₹20.00 Lakhs divided into 20,000 Equity Shares of ₹100/- each to ₹30.00 Lakhs divided into 30,000 Equity Shares of ₹100/- each.	30,000	30.00	October 30, 2009	EGM
4.	Increase in the Authorized share Capital of the Company from ₹30.00 Lakhs divided into 30,000 Equity Shares of ₹100/- each to ₹100.00 Lakhs divided into 1,00,000 Equity Shares of ₹100/- each.	100,000	100.00	August 20, 2019	EGM
5	Sub-division of Facevalue of Equity Shares of the Company from 1,00,000 Equity Shares of ₹100/- per Equity Share to 10,00,000 Equity shares of ₹10/- per Equity Share.	10,00,000	100.00	October 26, 2020	AGM
6.	Increase in the Authorized share Capital of the Company from ₹100.00 Lakhs divided into 10,00,000 Equity Shares of ₹10/- each to ₹1250.00 Lakhs divided into 1,25,00,000 Equity Shares of ₹10/- each.	1,25,00,000	1,250.00	October 26, 2020	AGM

2. Equity Share Capital History of our Company:

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

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹)	Consideration Cash/ Other than Cash	Natureof Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)	Cumulative Paid Up Capital (₹)
Upon Incorporation	70	100	100	Cash	Subscription to MOA(i)	70	Nil	7,000
Not Ascertainable*	4,900	100	100	Cash	Preferential Allotment(ii)	4,970	Nil	4,97,000
	30	100	100	Cash	*(iii)	5,000	Nil	5,00,000
September 25, 2008	2,384	100	100	Cash	Preferential Allotment(iv)	7,384	Nil	7,38,400
March 30, 2010	21,116	100	100	Cash	Preferential Allotment(v)	28,500	Nil	28,50,000
Pursuant to Shareholders' resolution dated October 26, 2020, the face value of Equity Shares of our Company was subdivided from ₹100.00 per Equity Share to ₹10.00 per Equity Share. Therefore,28,500 equity shares of our Company of face value of ₹ 100 each was sub-divided into2,85,000 equitysharesof facevalueof₹10each and after sub-division the paid-up share capital was								

as follows:								
Post Sub-division	2,85,000	10	-	-	-	2,85,000	Nil	28,50,000
April 27, 2021	85,50,000	10	Nil	Nil	Bonus Issue in the ratio of 30:1[(vi)]	88,35,000	Nil	8,83,50,000

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

**The form filed with the RoC for the said allotment is not available with the RoC and the Company, thus date of meeting cannot be traced. These details have been inserted here based on the information received from the company. Please refer to Risk Factor "Certain of our corporate records relating to forms filed with the Registrar of Companies prior to the year 2006 in respect of allotment of Equity Shares, appointment & resignation of directors, appointment of statutory auditor, filing of financial statements etc. and certain other records are not traceable." on page 30 of this Red Herring Prospectus.*

(i) Initial Subscribers to the Memorandum of Association subscribed 70 Equity Shares of Face Value of Rs. 100/- each, details of which are given below:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Mr. Om PrakashModi	10
2.	Mrs. VimlaModi	10
3.	Mr. Atul Modi	10
4.	Mrs. Namrata Modi	10
5.	Mr. Anil K. Modi	10
6.	Mrs.ShashiModi	10
7.	Mr. VirenderMattoo	10
	Total	**70**

(ii) Preferential Allotment of 4900 Equity shares of Face Value of Rs. 100/- each as per the details given below:

S. No.	Name of Allottees	Number of Shares Allotted
1.	Mr. Om PrakashModi	250
2.	Mrs. VimlaModi	250
3.	Mr. Atul Modi	3450
4.	Mrs. Namrata Modi	950
	Total	**4,900**

(iii) Preferential allotment of 30 Equity shares of Face Value of Rs. 100/- each as per the details given below:

S. No.	Name of Allottees	Number of Shares Allotted
1.	Mrs. Namrata Modi	30
	Total	**30**

(iv) Preferential allotment of 2,384 Equity shares of Face Value of Rs. 100/- each as per the details given below:

S. No.	Name of Allottees	Number of Shares Allotted
1.	Mrs. Namrata Modi	2,384
	Total	**2,384**

(v) Preferential allotment of 21,116 Equity shares of Face Value of Rs. 100/- each as per the details given below:

S. No.	Name of Allottees	Number of Shares Allotted
1.	Mr. Atul Modi	10,558
2.	Mrs. Namrata Modi	10,558

	Total	**21,116**

(vi) Bonus issue of 85,50,000 Equity Shares of Face Value of Rs. 10/-each in the ratio of 30:1 i.e. Thirty (30)Bonus Equity Shares for every One (1)Equity Share held by shareholders. (refer point no. 4 below for allottees list)

b) As on the date of this Red Herring Prospectus, our Company does not have any Preference Share Capital.

3. Details of Allotment made in the last two years preceding the date of the Red Herring Prospectus:

Date of Allotment/ Date of fully Paid up	No of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Cumulative Securities Premium Account	Cumulative Paid up Capital (Rs.)	Consideration	Nature of Issue
April 27, 2021	85,50,000	88,35,000	10	-	-	8,83,50,000	-	Bonus Issue in the ratio of 30:1

4. Issue of Equity Shares for consideration other than cash

Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
April 27, 2021	85,50,000	10	-	Bonus Issue in the ratio of 30:1	Capitalization of Reserves & Surplus*	Mrs.VimlaModi	78,000
						Mr. Atul Modi	42,80,400
						Mrs. Namrata Modi	41,79,600
						Mrs.Alka Beotra	3,000
						Mrs.Niharika Modi	3,000
						Mr. VarunPrabhakar	3,000
						Mr. Pawan Kumar	3,000
						Total	**85,50,000**

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

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the Section 391 – 394 of erstwhile Companies Act, 1956.

6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.

7. Except for the Bonus Issue made on April 27, 2021for 85,50,000 Equity Shares as mentioned in point no. 4 above, no Equity shares have been issued at price below the Issue price within last one year from the date of the Red Herring Prospectus.

8. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

9. Shareholding Pattern of the Company

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Red Herring Prospectus:

I - Our Shareholding Pattern:-

Category	Category of shareholder	Nos. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of Rs.10/- each^	Class eg: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoter & Promoter Group	5	88,34,800	-	-	88,34,800	100.00	88,34,800	-	88,34,800	100.00	-	100.00	-		-		88,34,800
(B)	Public	2	200	-	-	200	0.00	200	-	200	0.00	-	0.00	-		-		200
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**7**	**88,35,000**	**-**	**-**	**88,35,000**	**100.00**	**88,35,000**	**-**	**88,35,000**	**100.00**	**-**	**100.00**	**-**		**-**		**88,35,000**

Notes-

**As on date of this Red Herring Prospectus 1 Equity share holds 1 vote.*
We have only one class of Equity Shares of face value of Rs. 10/- each.
We have entered into tripartite agreement with CDSL & NSDL.
Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.

II – Shareholding pattern of the Promoter and Promoter Group

S.No.	Category & Name of the Shareholders	No. of share holders	No. of fully paid up equity share s held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Share s held (b)	No. (a)	As a % of total share s held (b)	
								Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI=IV+V+VI	VII	VIII				IX	X = VI+ IX	XI		XII		XIII
(1)	Indian																	
(a)	Individuals/ Hindu Undivided Family	5	88,34,800	-	-	88,34,800	100.00	88,34,800	-	88,34,800	100.00	-	100.00	-		-		88,34,800
1.	Mrs. Vimla Modi	1	80,600	-	-	80,600	0.91	80,600	-	80,600	0.91	-	0.91	-		-		80,600
2.	Mr. Atul Modi	1	44,23,080	-	-	44,23,080	50.06	44,23,080	-	44,23,080	50.06	-	50.06	-		-		44,23,080
3.	Mrs. Namrata Modi	1	43,24,920	-	-	43,24,920	48.95	43,24,920	-	43,24,920	48.95	-	48.95	-		-		43,24,920
4.	Mrs. Alka Beotra	1	3,100	-	-	3,100	0.04	3,100	-	3,100	0.04	-	0.04	-		-		3,100
5.	Mrs. Niharika Modi	1	3,100	-	-	3,100	0.04	3,100	-	3,100	0.04	-	0.04	-		-		3,100
(b)	Central	0	-	-	-	-	-	-	-	-	-	-	-	-		-		-

	Government/ State Government(s)															
(c)	Financial Institutions/ Banks	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other															
	Body Corporate	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	**5**	**88,34,800**	**-**	**-**	**88,34,800**	**100.00**	**88,34,800**	**-**	**88,34,800**	**100.00**	**-**	**100.00**	**-**	**-**	**88,34,800**
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)															
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**5**	**88,34,800**	**-**	**-**	**88,34,800**	**100.00**	**88,34,800**	**-**	**88,34,800**	**100.00**	**-**	**100.00**	**-**	**-**	**88,34,800**

**As on date of this Red Herring Prospectus 1 Equity share holds 1 vote.*

III- Shareholding pattern of the Public shareholder

S.No.	Category & Name of the Shareholders	No. of share holders	No. of fully paid up equity share s held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total 67hare s held (b)	No. (not applic able) (a)	As a % of total share s held (not applic able)(b)	
								Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI=III+IV+V	VII	VIII				IX	X= VI+IX	XI		XII		XIII
(1)	**Institutions**																	
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(h)	Provident	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-

	Funds/ Pension Funds															
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(2)	**Central Government/ State Government(s) / President of India**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(3)	**Non-institutions**															
(a)	Individuals															
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	2	200	-	-	200	0.00	200	-	200	0.00	-	0.00	-	-	200
	Mr. Vinod Mahajan	1	100	-	-	100	0.00	100	-	100	0.00	-	0.00	-	-	100
	Mr. Sai Kalyan Surapaneni	1	100	-	-	100	0.00	100	-	100	0.00	-	0.00	-	-	100
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	NBFCs registered with	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	RBI															
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	**2**	**200**	**-**	**-**	**200**	**0.00**	**200**	**-**	**200**	**0.00**	**-**	**0.00**	**-**	**-**	**200**
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	**2**	**200**	**-**	**-**	**200**	**0.00**	**200**	**-**	**200**	**0.00**	**-**	**0.00**	**-**	**-**	**200**

IV - Shareholding pattern of the Non-Promoter- Non Public shareholder

S.No.	Category & Name of the Shareholders	No. of shareholders	No. of fully paid up equity share s held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in Share dematerialized form (Not applicable)
								No of Voting Rights										
								Class Equity Shares of Rs.10/- each	Class Y	Total	Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (not applicable)	As a % of total shares held (not applicable)	
	I	II	III	IV	V	VI=III+IV+V	VII	VIII				IX	X= VI+IX	XI		XII		XIII
(1)	Custodian/DR Holder																	
(a)	Name of DR Holder (if available)	0	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Sub Total (c) (1)	**0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**		**-**
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Sub Total (C) (2)	**0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**		**-**
	Total Non-Promoter Non-Public shareholding (C)= (C)(1)+ (C) (2)	**0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**		**-**

10. List of Shareholders of the Company holding 1% or more of the paid up Share Capital of the Company:-

a) As on the date of filing of this Red Herring Prospectus:-

S.No.	Names of Shareholder	Shares Held (Face Value of Rs. 10 each)	% Pre Issue paid up Share Capital
1.	Mr. Atul Modi	44,23,080	50.06
2.	Mrs. Namrata Modi	43,24,920	48.95
	Total	**87,48,000**	**99.02**

b) Ten days prior to the date of filing of this Red Herring Prospectus:-

S.No.	Names of Shareholder	Shares Held (Face Value of Rs. 10 each)	% Pre Issue paid up Share Capital
1.	Mr. Atul Modi	44,23,080	50.06
2.	Mrs. Namrata Modi	43,24,920	48.95
	Total	**87,48,000**	**99.02**

c) One Year prior to the date of filing of this Red Herring Prospectus:-

S.No.	Names of Shareholder	Shares Held (Face Value of Rs. 100/- each)	% of Paid Up Equity Shares as on date 1 year prior to the date of filing of the Red Herring Prospectus*
1.	Mr. Atul Modi	14,268	50.06
2.	Mrs. Namrata Modi	13,932	48.88
	Total	**28,200**	**98.95**

**Details of shares held on September 06, 2020 and percentage held has been calculated based on the paid up capital of our Company as on September 06, 2019.*

d) Two Years prior to the date of filing of this Red Herring Prospectus:-

S.No.	Names of Shareholder	Shares Held (Face Value of Rs. 100/- each)	% of Paid Up Equity Shares as on date 1 year prior to the date of filing of the Red Herring Prospectus*
1.	Mr. Atul Modi	14,268	50.06
2.	Mrs. Namrata Modi	13,932	48.88
	Total	**28,200**	**98.95**

**Details of shares held on September 06, 2019 and percentage held has been calculated based on the paid up capital of our Company as on September 06, 2019.*

11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years.

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into 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 of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

13. Capital Buildup in respect of Shareholding of our Promoters

As on the date of this Red Herring Prospectus, our Promoters, Mr. Atul Modi and Mrs. Namrata Modi collectively holds 87,48,000 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %
(A) Mr. Atul Modi							
May 05, 1999	10	100	100	Cash	Subscriber to MOA	0.00	[●]
Not Ascertainable *	3,450	100	100	Cash	Preferential Allotment	0.04	[●]
March 30, 2010	10,558	100	100	Cash	Preferential Allotment	0.12	[●]
October 01, 2018	260	100	100	Cash	Acquisition of share by way of Transmission of shares(i)	0.00	[●]
October 01, 2018	(10)	100	100	Cash	Transfer(ii)	0.00	[●]
October 26, 2020	142,680	10	*Sub-division of face value of Equity Shares of our Company from ₹100.00 per Equity Share to ₹10.00 per Equity Share*				
April 27, 2021	42,80,400	10	-	Nil	Bonus Issue in the ratio of 30:1	48.45	[●]
Total (A)	**44,23,080**					**50.06**	[●]
(B) Mrs. Namrata Modi							
May 05, 1999	10	100	100	Cash	Subscriber to MOA	0.00	[●]
Not Ascertainable*	950	100	100	Cash	Preferential Allotment	0.01	[●]
Not Ascertainable*	30	100	100	Cash	Preferential Allotment	0.00	[●]
September 25, 2008	2,384	100	100	Cash	Preferential Allotment	0.03	[●]
March 30, 2010	10,558	100	100	Cash	Preferential Allotment	0.12	[●]
October 26, 2020	1,38,320	10	*Sub-division of face value of Equity Shares of our Company from ₹100.00 per Equity Share to ₹10.00 per Equity Share*				
April 27, 2021	41,79,600	10	-	Nil	Bonus in the ratio of 30:1	47.31	[●]
June 25, 2021	6000	10	10	Cash	Acquisition of share by way of Transfer (iii)	0.07	[●]
Total (A)	**43,24,920**					**48.95**	[●]

Grand Total (A+B)	87,48,000					99.02	[●]

Note: None of the Shares has been pledged by our Promoters.
**The form filed with the RoC for the said allotment is not available with the RoC and the Company, thus date of meeting cannot be traced. These details have been inserted here based on the information received from the company. Please refer to Risk Factor "Certain of our corporate records relating to forms filed with the Registrar of Companies prior to the year 2006 in respect of allotment of Equity Shares, appointment & resignation of directors, appointment of statutory auditor, re appointment of Managing Director, filing of financial statements etc. and certain other records are not traceable." on page 30 of this Red Herring Prospectus.*

(i) Details of Acquisition by Mr. Atul Modi by way of transmission of 260 Equity Shares dated October 01, 2018

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	October 01, 2018	Mr. Om PrakashModi	260	Mr. Atul Modi
		Total	**260**	

(ii) Details of sale of Shares by Mr. Atul Modiof 10 Equity Share dated October 01, 2018.

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	October 01, 2018	Mr. Atul Modi	10	Mrs. AlkaBeotra
		Total	**10**	

(iii) Details of Acquisition by Mrs. Namrata Modi by way of transfer of 6000 Equity Shares dated June 25, 2021

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	June 25, 2021	Mr. Pawan Kumar	3,000	Mrs. Namrata Modi
2.	June 25, 2021	Mr. Varun Prabhakar	3,000	Mrs. Namrata Modi
		Total	**6,000**	

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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
1	Mr. Atul Modi	44,23,080	0.32
2	Mrs. Namrata Modi	43,24,920	0.33

15. Shareholding of Promoters & Promoters Group

Following are the details of pre and post Issue shareholding of persons belonging to the category **"Promoter and Promoter Group"**:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1	Mr. Atul Modi	44,23,080	50.06	44,23,080	[●]
2	Mrs. Namrata Modi	43,24,920	48.95	43,24,920	[●]
	Sub Total (A)	**87,48,000**	**99.02**	**87,48,000**	**[●]**
	Promoter Group				

3	Mrs. Vimla Modi	80,600	0.91	80,600	[●]
4	Mrs. Alka Beotra	3,100	0.04	3,100	[●]
5	Mrs. Niharika Modi	3,100	0.04	3,100	[●]
	Sub Total (B)	**86,800**	**0.98**	**86,800**	**[●]**
	Grand Total (A+B)	**88,34,800**	**100.00**	**88,34,800**	**[●]**

16. Except as provided below, no Equity Shares were acquired/ purchased/ sold by the Promoter and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Red Herring Prospectus.

Date of Allotment	Name of Shareholder	No. of Equity Share	% of Pre-issue Capital	Subscribed/ Acquire/ Transfer	Category of Allottees (Promoter/ Promoter Group/ Director)
April 27, 2021	Mr. Atul Modi	42,80,400	48.45%	Bonus Issue	Promoter and Director
April 27, 2021	Mrs. Namrata Modi	41,79,600	47.31%	Bonus Issue	Promoter and Director
June 25, 2021	Mrs. Namrata Modi	3,000	0.03%	Transfer	Promoter and Director
June 25, 2021	Mrs. Namrata Modi	3,000	0.03%	Transfer	Promoter and Director

17. None of our Promoters, Promoter Group, our 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 Red Herring Prospectus.

18. Details of Promoters' Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution **("Promoters Contribution")**and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Red Herring Prospectus, our Promoters collectively hold 87,48,000 Equity Shares constituting **[●]**% of the Post – Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters have given written consent to include 24,20,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting **[●]**% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ transfer and made fully paid up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Mr. Atul Modi						
April 27, 2021	12,10,000	10	Nil	Bonus Issue	[●]	3 years
Mrs. Namrata Modi						
April 27, 2021	12,10,000	10	Nil	Bonus Issue	[●]	3 years
Total	**24,20,000**	**10**	**Nil**		**[●]**	**3 years**

*Assuming full subscription to the Issue

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as **"Promoter"** under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoters Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible**
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

Details of Promoters' Contribution Locked-in for One Year

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 64,15,000 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription **'non-transferable'** along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

a) In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institutionor a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

b) In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

c) Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

19. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.

20. As on the date of this Red Herring Prospectus, the entire Issued, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid up Equity Shares.

21. The BRLM i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of this Red Herring Prospectus.

22. As on the date of this Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. 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) Regulations, 2014.

23. We have 7(Seven) shareholders as on the date of this Red Herring Prospectus.

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

25. Our Company has not raised any bridge loan against the proceeds of the Issue.

26. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.

27. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.

28. The BRLM, Syndicate Members and any person related to the BRLM and Syndicate Members (other than Mutual Funds sponsored by entities related to the BRLM) cannot apply in the issue under the Anchor Investor Portion. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the equity shares in the issue, in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

29. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.

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

31. Allocation to all categories shall be made on a proportionate basis subject to valid applications 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 BRLM and Designated Stock Exchange i.e. BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

32. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

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

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

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

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

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

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

39. There are no safety net arrangements for the Issue.

40. As per RBI regulations, OCBs are not allowed to participate in theIssue.

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

42. This Issue is being made through Book Built Issue.

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

44. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

45. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Bidder.

46. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Red Herring Prospectus with the RoC and the Bid/Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of upto 31,68,000 Equity Shares of our Company at an Issue Price of Rs. [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:-

1. Purchase of machineries, equipments and utilities for manufacturing of proposed additional line of products, R&D unit and existing manufacturing operations
2. General Corporate Purpose
3. To meet issue expenses

*(Collectively referred as the **"Objects")***

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

We develop, manufacture and market a comprehensive portfolio of dental materials for diagnosing, treating and preventing dental conditions as well as improving the aesthetics of the human smile. The breadth and depth of our product offerings address a majority of the dentists' clinical needs for consumable dental materials. Our product portfolio covers a wide spectrum of materials for endodontics, prosthodontics, orthodontics, periodontics, restorative dentistry, aesthetic dentistry and laboratory consumables. Our products are sold in over 75 countries in the regions of Europe, Asia, South America, Middle East and Africa.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amt (Rs. in Lacs)
Gross Proceeds of the Issue	[●]
Less: Issue related expenses in relation to Issue[(1)]	[●]
Net Proceeds	[●]

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

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

S. No	Particulars	Amt. (Rs. in Lacs)
1.	Purchase of machineries, equipments and utilities for manufacturing of proposed additional line of products, R&D unit and existing manufacturing operations	1801.80
2.	General Corporate Purpose[(1)]	[●]
	Total	[●]

[(1)]To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

Means of Finance

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

Particulars	Amt (Rs. in Lacs)
Net Issue Proceeds	[●]

Total	[●]

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

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled ***"Risk Factors"*** beginning on page 26 of this Red Herring Prospectus.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

a) <u>Purchase of machineries, equipments and utilities for manufacturing of proposed additional line of products, R&D unit and existing manufacturing operations</u>

We are currently expanding our existing manufacturing unit by setting up another manufacturing facility in over 16,000 sq. ft. area adjacent to our existing unit for manufacturing new line of products that will include hygiene products (sanitizers and disinfectants), oral hygiene products (mouth washes and mouth rinses), oral care products(medicated ointments, gels and creams for dental treatment) and bio-materials (bone grafting materials and membranes). The proposed facility will be well-equipped with latest machineries and is proposed to be commissioned by the end of F.Y. 2021-22. We also intend to strengthen our research and development abilities by developing an advanced R&D Centre in the new manufacturing facility.

Our Company has acquired the land admeasuring to over 16,000 sq. ft. area at EPIP Kartholi, Bari Brahmana, Samba, J&K in F.Y. 2019-20 for the said expansion and has been carrying the building construction work from its internal accruals.

A detailed breakup of estimated cost towards purchase of machineries, equipments and utilities which are proposed to be funded from the net issue proceeds is set forth below:

Machineries for Hygiene products division:-

S. No.	Machinery details	Qty.	Quotation details	Quotation Amt. (Rs. in lakhs)
1	Semi-Automatic Two Head Viscous Liquid Filling Machine	2	Quotation dated 02nd April, 2021 from GMP Machpro, Ahmedabad	10.15
2	Disinfectant and Sanitizer manufacturing plant – 500 ltrs (including attachments)	1	Quotation dated 27th March, 2021 from S. K. Pharma Machinery Pvt. Ltd.	59.13
3	Printer for Batch printing	1	Quotation dated 02nd April, 2021 from RK Enterprises, Samba	2.71

4	Sticker Labelling Machine	1	Quotation dated 01st April, 2021 from Multipack Machinery Co., Ahmedabad	4.43
5	Strapping Machine	1	Quotation dated 01st April, 2021 from Global Marketing Empire, Haryana	0.42
Total				**76.84**

Machineries for Oral Hygiene Division:-

S. No.	Machinery details	Qty.	Quotation details	Quotation Amt. (Rs. in lakhs)
1	Mouth Wash Plant	1	Quotation dated March 27th, 2021 from S K Pharma Machinery, Thane	38.43
2	Liquid bottle filling machineries for mouth washes bottle	1	Quotation dated April 02nd, 2021 from GMP MachPro, Ahmedabad	32.10
3	Turn Table	2	Quotation dated April 19th, 2021 from NPM Machinery Pvt. Ltd.	2.95
4	Air Jet Cleaning Machine	1	Quotation dated April 19th, 2021 from NPM Machinery Pvt. Ltd.	5.05
5	Printer for Batch printing	1	Quotation dated April 02nd, 2021 from RK Enterprises, Samba	2.71
6	Box Strapping Machines	1	Quotation dated February 25th, 2021 from Global Marketing Empire,Haryana	0.42
Total				**81.66**

Machineries for Oral Care Division:-

Sr. No.	Machinery details	Qty.	Quotation details	Quotation Amt. (Rs. in lakhs)
1	Ointment Manufacturing Plant	1	Quotation dated March 27th, 2021 from S K Pharma Machinery, Thane	52.36
2	Tube Filling Machine	2	Quotation dated March 19th, 2021 from NPM Machinery Pvt. Ltd.	50.36
3	Box Strapping Machines	1	Quotation dated March 19th, 2021 from Global Marketing Empire,Haryana	0.42
4	Cream Filler and Capper Machine	1	Quotation dated March 26th, 2021 from Jet Pack Machines Pvt. Ltd	11.21
5	Printer for Batch printing	1	Quotation dated April 02nd, 2021 from RK Enterprises, Samba	2.71
Total				**117.06**

Machineries for biomaterial products division:-

S. No.	Machinery details	Qty.	Quotation details	Quotation Amt. (Rs. in lakhs)
1	Vertical planetary ball mill, lifting device, mill Jar for planetary ball mill and Grinding balls	1	Quotation dated 02nd April, 2021 from Changsha Tianchuang Powder Technology Co., Ltd., China	13.63
2	Freeze dryer with spares and accessories	1	Quotation dated 02nd April, 2021 from Lyophilization Systems, India Pvt Limited	63.72
3	Muffle Furnace with accessories	1	Quotation dated 02nd April, 2021 from Bionics Scientific Technologies Pvt. Ltd	6.42
4	Microcentrifuge	1	Quotation dated 01st March, 2021 from Biolinx Labsystems Pvt. Ltd.	2.21
5	Homogenizer	2	Quotation dated 26th April, 2021 from Heba	3.47

			Pharma Equipments, Solan	
Total				**89.45**

Machineries for modernization of existing manufacturing unit:-

Sr. No.	Machinery details	Qty.	Quotation details	Quotation Amt. (Rs. in lakhs)
1	Vertical planetary ball mill, lifting device, mill Jar for planetary ball mill and Grinding balls	1	Quotation dated 02nd April, 2021 from Changsha Tianchuang Powder Technology Co., Ltd.	13.63
2	Glass Melting Furnace	1	Quotation dated 03rd April, 2021 from Silcarb Recrystallized Pvt. Ltd.	29.50
3	Planetary Mixer With Heating And Vacuum	4	Quotation dated 12thApril, 2021 from Shakti Pharmatech Pvt.Ltd.	33.61
4	Powder Filling Machine with vaccum transfer system	1	Quotation dated April 19th, 2021 from NPM Machinery Pvt. Ltd.	34.33
5	Semi Auto Powder filling Machine	1	Quotation dated April 19th, 2021 from NPM Machinery Pvt. Ltd.	7.07
6	Double Planetary MixerMachine	2	Quotation dated 01st April, 2021 from Ross Process Equipment Pvt Ltd.	45.31
7	Cartridge Reservoir	1	Quotation dated April 5th, 2021 from Dymax Corporation, Torrington, CT USA	13.76
8	Filler	1	Quotation dated April 5th, 2021 from Dymax Corporation, Torrington, CT USA	13.95
Total				**191.16**

Machineries/Equipments for Research & Development Division:-

S. No.	Machinery details	Qty.	Quotation details	Quotation Amt. (Rs. in lakhs)
1	Micro Hardeness Tester	1	Quotation dated 01st April, 2021 from Shimadzu Analytical (India) Pvt. Ltd. (Supplier: Shimadzu (Asia Pacific) Pte. Ltd)	14.86
2	Speed Mixer	1	Quotation dated 25th Feb., 2021 from MNS Enterprises, Thane	11.43
3	Thermal Cycler	1	Quotation dated 01st April, 2021 from Biolinx Labsystems Pvt. Ltd.	6.20
4	10kn Computerized UTM Machine	1	Quotation dated 01st April, 2021 from Shimadzu Analytical (India) Pvt. Ltd. (Supplier: Shimadzu (Asia Pacific) Pte. Ltd)	23.03
5	Microcentrifuge	1	Quotation dated 01st March, 2021 from Biolinx Labsystems Pvt. Ltd.	2.21
6	High Speed Confocal Microscope	1	Quotation dated 25th Feb., 2021 from DHR Holding India Pvt. Ltd (Supplier: Leica Mikrosysteme Vertrieb GmbH, Germany)	174.65
7	Contact Angle Analyser	1	Quotation dated 29th March, 2021 from Nmolab Equipments Pvt. Ltd.	14.75
8	Ftir	1	Quotation dated 29th March, 2021 from Nmolab Equipments Pvt. Ltd.	19.82
9	Floresecent Microscope	1	Quotation dated 29th March, 2021 from Nmolab Equipments Pvt. Ltd.	20.06

10	DMA 3kn	1	Quotation dated 29th March, 2021 from Nmolab Equipments Pvt. Ltd.	32.92
11	3d Optical Profiler	1	Quotation dated 29th March, 2021 from Toshniwal Brothers (SR) Private Ltd. (Supplier: Sensofar-Tech, S.L., Spain)	107.31
12	Scanning Electron Microscope	1	Quotation dated 05th April, 2021 from Advance Scientific Equipment Pvt. Ltd. (Original Supplier - Tescan Brno, S.R.O., Czech Republic)	170.52
13	Digital Impact Testing Machine	1	Quotation dated 02nd April, 2021 from Shambhu Nath & Sons	0.77
14	Uv-Visible Spectrophotometer	1	Quotation dated 28th March, 2021 from Toshvin Analytical Pvt. Ltd.	5.37
15	Omnicam Ac Tooth Scanner	1	Quotation dated 29th March, 2021 from Dentsply India Pvt Ltd.	24
16	Primescan Ac Tooth Scanner	1	Quotation dated 29th March, 2021 from Dentsply India Pvt Ltd.	31
17	Cad/Cam System	1	Quotation dated 29th March, 2021 from Dentsply India Pvt Ltd.	49.32
18	Water Purification System	1	Quotation dated 25th Feb., 2021 from Labindia Instruments Pvt. Ltd.	5.31
19	Brook Field Digital Rotational Viscometer	1	Quotation dated 01stApr., 2021 from Scientific Technology Solutions	4.43
20	Gas Chromatograph and Mass Spectrometry	1	Quotation dated 01stApr., 2021 from Scientific Technology Solutions	65.19
21	Lyophilizer (Freeze Dryer) Machine	1	Quotation dated 28thApr., 2021 from Lyophilization Systems, India Pvt Limited	25.96
22	SLA Printer	1	Quotation dated 27thApr., 2021 from Sahajanand Technologies Private Limited	21.83
23	Electrospinning Machine	1	Quotation dated 26thApr., 2021 from Jetspin, Chennai	11.91
24	Universal Centrifuges	1	Quotation dated 30thApr., 2021 from Biolinx Labsystems Pvt. Ltd.	12.16
25	Climate Chamber	1	Quotation dated 30thApr., 2021 from Biolinx Labsystems Pvt. Ltd.	22.81
26	Low temperature Freezer	1	Quotation dated 30thApr., 2021 from Biolinx Labsystems Pvt. Ltd.	8.31
Total				**886.13**

Utilities:-

S. No.	Particulars	Qty.	Quotation details	Quotation Amt. (Rs. in lakhs)
1	HVAC System, Puf Panel & Accessories and CR Equipments & Furniture	1	Quotation dated 27th April, 2021 from Perfect Air	276.27
2	RO + DM Plant	1	Quotation dated 01st March, 2021 from Bionics Consortium (P) Ltd.	4.75
3	DG Set – 100 KvA	2	Quotation dated 25thFeb., 2021 from JK Machines	18.76
4	LT Panel (Electrical item)	1	Quotation dated 29thMar., 2021 from Electricfield Company	1.92
5	500 Kva, Servo Controlled Automatic Voltage Stabilizer	1	Quotation dated 29thMar., 2021 from Electricfield Company	10.44
6	Effluent Treatment Plant	1	Quotation dated 29th Mar., 2021 from Rudraksha Envirotech Private Limited	6.84

7	Elevator	1	Quotation dated 03rd Apr., 2021 from Kone Elevator India Private Limited	14.10
Total				**333.08**

Equipments for Laboratory:-

S. No.	Equipment details	Qty.	Quotation details	Quotation Amt. (Rs. in lakhs)
1	Various Lab equipments (Vertical Autoclave, Humidity Test Chamber, Hot Air Oven, Muffle Furnace, Lab Centrifuge, Colony Counter, Heating mantle, Hot Plate, Water Bath, Stability Test Chamber and Ball Mill)	1 each	Quotation dated 02ndApril, 2021 from Acmas Technologies Pvt. Ltd.	14.94
2	Karl Fischer Coulometric titrator with diaphragm-less generator, 230 V	1	Quotation dated 25th Feb., 2021 from Hanna Equipments (India) Pvt. Ltd	5.77
3	PH Meter	1	Quotation dated 02nd April, 2021 from Hanna Equipments (India) Pvt. Ltd	0.40
4	Water Purification System	1	Quotation dated 25thFeb., 2021 from Labindia Instruments Pvt. Ltd.	5.31
Total				**26.42**

Summary:-

Particulars	Total Rs. (in lakhs)
Machineries for Hygiene products Division	76.84
Machineries for Oral Hygiene Division	81.66
Machineries for Oral Care Division	117.06
Machineries for Biomaterial products Division	89.45
Machineries for modernization of existing manufacturing unit	191.16
Machineries & Equipments for Research & Development Division	886.13
Utilities	333.08
Equipments for Laboratory	26.42
Total	**1801.80**
Funding from IPO proceeds	**1801.80**

Notes:

a) We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.

b) All quotations received from the vendors mentioned above are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machineries/equipments or at the same costs.

c) The machinery/equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of machinery or vendor or addition/deletion of any machinery) at the time of actual placement of the order.In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery,equipments or utilites, as required for manufacturing of proposed additional line of products or for R&D unit or modernization of existing plant. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipments and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.

d) We are not acquiring any second hand machinery.

e) The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the project cost. Further, cost can be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty etc. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals.Except for the amounts quoted by foreign vendors, all amounts are inclusive of taxes.

f) The quotations for certain machineries are in foreign currencies such as Euro and USD. Conversion rate: 1 USD = 74.30 INR and 1 EURO = 87.24 INR as on August 25, 2021; Reference – www.fbil.org.in

b) General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. [●] towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in the Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

c) Public Issue Expenses

The total estimated Issue Expenses are Rs. [●], which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	(Rs .in Lakh)*	As a % of Estimates Issue Expenses	As a % of Issue Size
Book Running Lead Manager Fees	[●]	[●]	[●]
Underwriting Commission	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable to Advertising and Marketing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Distribution, Postage, etc	[●]	[●]	[●]
Others (Fees Payable to Statutory Auditor, Fees to Legal Advisors, Marketing Expenses, Syndicate Member Commission, Brokerage*, Processing Fees for Application and Miscellaneous Expenses)	[●]	[●]	[●]
Total	[●]	[●]	[●]

** Includes commission/Processing fees of Rs. [●] per valid application forms toSCSB"s for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs. In case the total processing fees payable to SCSBs exceeds Rs. [●] lakh, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed Rs. [●] lakh.*

Proposed Schedule of Implementation:

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

(Rs.in Lakhs)

S. No.	Particulars	Amount to be deployed and utilized by F.Y. 22-23
1.	Purchase of machineries, equipments and utilities for manufacturing of proposed additional line of products, R&D unit and existing manufacturing operations	**1801.80**
2.	General Corporate Purpose	[●]
	Total	[●]

Funds Deployed and Source of Funds Deployed:

M/s. Mittal & Associates, Chartered Accountants vide their certificate dated September 02, 2021 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (Rs. in Lakhs)
Issue Expenses	18.83
Total	**18.83**

Sources of Financing for the Funds Deployed:

M/s. Mittal & Associates, Chartered Accountants vide their certificate dated September 02, 2021 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (Rs. in Lakhs)
Internal Accruals	18.83
Total	**18.83**

Appraisal

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

Shortfall of Funds

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

Bridge Financing Facilities

As on the date of the Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall

be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any 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 Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There is no material existing or anticipated transactions with our Promoter, our Directors and our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds.

BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled "**Risk Factors**", the details about our Company under the section titled "**Our Business**" and its financial statements under the section titled "**Financial Information of the Company**" beginning on page 26, 104 and 143 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

Price Band/Issue Price shall be determined by our Company in consultation with the Book Running LeadManager on the basis of the assessment of market demand for the Equity Shares through the BookBuilding Process and on the basis of the qualitative and quantitative factors as described in thissection. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is [●] times of theface value at the lower end of the Price Band and [●] times of the face value at the upper end of thePrice Band.

For the purpose of making an informed investment decision, the investors should also refer **"*Risk Factors*"**, **"*Our Business*"** and **"*Financial Statement as restated*"** beginning on Page no. 26, 104 and 143 respectively of this Red Herring Prospectus.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- Wide sales and distribution network
- Comprehensive product portfolio
- Experienced Promoters with strong management team having domain knowledge
- Proven track record of robust financial performance
- Collaboration with reputed dental universities and institutions

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled ***"Our Business"*** beginning on page 104 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled ***"Financial Information of the Company"*** on page 143 of this Red Herring Prospectus.

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

1. Basic & Diluted Earnings per share (EPS) (Face value of Rs. 10 each), as adjusted for change in capital (including effect of bonus issue of 85,50,000 shares made on April 27, 2021):

As per the Restated Financial Statements;

Sr. No	Period	Basic & Diluted(₹)	Weights
1.	FY 2018-19	3.39	1
2.	FY 2019-20	5.67	2
3.	FY 2020-21	8.42	3
	Weighted Average	**6.67**	**6**

*Not Annualized

Notes:

i. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
ii. *The face value of each Equity Share is ₹10.00.*
iii. *Earnings per Share has been calculated in accordance with* ***Accounting Standard 20 – "Earnings per Share"*** *issued by the Institute of Chartered Accountants of India.*
iv. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.*

v. *Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period*
vi. *Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.*

Price Earning (P/E) Ratio in relation to the Price Bandof Rs. [●]to Rs. [●] per Equity Share of Face Value of Rs 10/- each fully paid up.

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2020-21	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

Industry P/E Ratio*	(P/E) Ratio
Highest & Lowest (3M India Limited)	173.67
Industry Average	173.67

**For the purpose of industry, we have considered those Companies which are engaged in similar line of business segment as of our Company. Since 3M India Ltd. is engaged in various business segments (along with the dental materials), thus the exact comparison between 3M India Ltd. and our Company cannot be made, however the same have been included for broad comparison.*

Note:
i. The P/E ratio of our Company has been computed by dividing Issue Price with EPS.
ii. P/E Ratio of the 3M India Limited is based on the Annual report of the company for the F.Y. 2020-21 and stock exchange data dated September 01, 2021.
iii. Industry Average PE has been calculated based on the PE of the Peer Company i.e. 3M India Limited.

2. Return on Net worth (RoNW)*

Sr. No	Period	RONW (%)	Weights
1	FY 2018-19	29.07%	1
2	FY 2019-20	32.72%	2
3	FY 2020-21	32.71%	3
	Weighted Average	**32.11%**	**6**

*Restated Profit after tax /Net Worth
**Not Annualized

Note:

i. The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Networth as at the end of the year/period

3. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	Based on Actual Number of Shares outstanding at the end of the year/period (Amt. in Rs.)	Based on Weighted Number of Shares outstanding at the end of the year/period (Amt. in Rs.)
1.	As at March 31, 2021	798.09	25.74
2.	NAV per Equity Share after the Issue	[●]	[●]
3.	Issue Price	[●]	[●]

4. Comparison of Accounting Ratios with Industry Peers:

Name of Company	Current Market Price (Rs.)	Face Value (Rs.)	EPS (Rs.)	PE	RoNW (%)	Book Value (Rs.)	Total Income (Rs. in crores)
Prevest Denpro Limited	[●]	10	8.42	[●]	32.71%	798.09[(v)]	29.51
Peer Group*							
3M India Limited	25,032.8	10	144.14	173.67	8.5%	1695.80	2629.57

**3M India Ltd. is engaged in various business segments (along with the dental materials), thus the exact comparison between 3M India Ltd. and our Company cannot be made, however the same have been included for broad comparison.*

Notes:

i) Current Market Price (CMP) of equity share of 3M India Ltd. has been taken as the closing price as on September 01, 2021at BSE Limited. For our Company, we have taken CMP as the issue price of equity share.

ii) The EPS, NAV, RonW and revenue from operations of the Company are taken as per Restated Financial Statement for the F.Y. 2020-21

iii) The Figures of 3M India Ltd. as at March 31, 2021 (on Consolidated basis)has been taken from its Annual Report uploaded on the website of the Stock Exchange(s).

iv) NAV per share is computed as the closing net worth divided by the closing outstanding number of paid up equity shares.

v) P/E Ratio of 3M India Ltd. has been computed based on the closing market price of equity shares on September 01, 2021 at BSE Limited, as divided by the Basic EPS provided for F.Y. 2020-21.

vi) RoNW has been computed as net profit after tax divided by closing net worth.

vii) Net worth has been computed in the manner as specifies in Regulation 2(1)(hh) of SEBI (ICDR) Regulations, 2018.

viii) The face value of Equity Shares of our Company is Rs. 10/- per Equity Share and the Issue price is [●] times the face value of equity share.

The Issue Price of ₹ [●] will be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the abovementioned information along with ***"Our Business", "Risk Factors" and "Restated Financial Statements"*** on pages 104, 26 and 143 respectively of this Red Herring Prospectus to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Prevest Denpro Limited
EPIP Kartholi, Bari Brahmana, Samba, Jammu181133, Jammu & Kashmir, India

Sub: Statement of Possible Tax Benefits ("The Statement") available to Prevest Denpro Limited ("The Company") and its shareholders prepared in accordance with the requirement of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("The Regulation").

We hereby report that the enclosed annexure prepared by Prevest Denpro Limited, states the possible special Tax benefits available to Prevest Denpro Limited ("the Company") and the shareholders of the Company under the Income - Tax Act, 1961 ('Act'), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company Further , the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares ("the Issue") by the Company.

We do not express any opinion or provide any assurance as to whether:
a) The Company or its Equity Shareholders will continue to obtain these possible special income-tax benefits in future; or
b) The conditions prescribed for availing the possible special income-tax benefits have been/would be met with; or
c) The revenue authorities/courts will concur with the views expressed herein.

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

Limitations:

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Offer by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

For M/s. Mittal & Associates
Chartered Accountants
Firm Registration Number: 106456W

Sd/-
Hemant R Bohra
Partner
Membership No: 165667
Place: Mumbai, Maharashtra
Date: September 02 , 2021

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 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 :NIL

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER :NIL

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.

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

SECTION V: ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information contained in this section has been obtained or derived from the report titled "Dental Materials Market" dated April 26, 2021, prepared by Reports and Data (the **"RaD Report"**). Neither we, nor any other person connected with the Offer has independently verified this information. Industry sources and the publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The RAD Report shall not be construed as comprehensive evaluation of the industry, the Company or the Equity Shares. For further details and risks in relation to commissioned report, see ***"Risk Factors — We have relied on a third party industry report which has been used for industry related data in this Red Herring Prospectus and such data have not been independently verified by us"*** on page 39.

GLOBAL DENTAL MATERIAL MARKET

The Global Dental Material market was valued at USD 19.3 Billion in 2020. The market is expected to reach the valuation of USD 33.1 Billion by 2028, registering a CAGR of 8.0%. Factors driving the growth of the market include rising popularity and demand for cosmetic dentistry, rising incidence of dental diseases, increasing disposable income in developing countries and high prevalence of dental diseases. The materials used to restore and rehabilitate tooth structures are persistently evolving worldwide. Newer material processing methods and innovations have increased the dependability and predictability of dental material for dental care professionals dramatically over the last decade. Furthermore, the use of dental CAD/CAM technology in routine dentistry has advanced in recent years, as has the production of subsequent materials for fabricating an all-ceramic restoration.

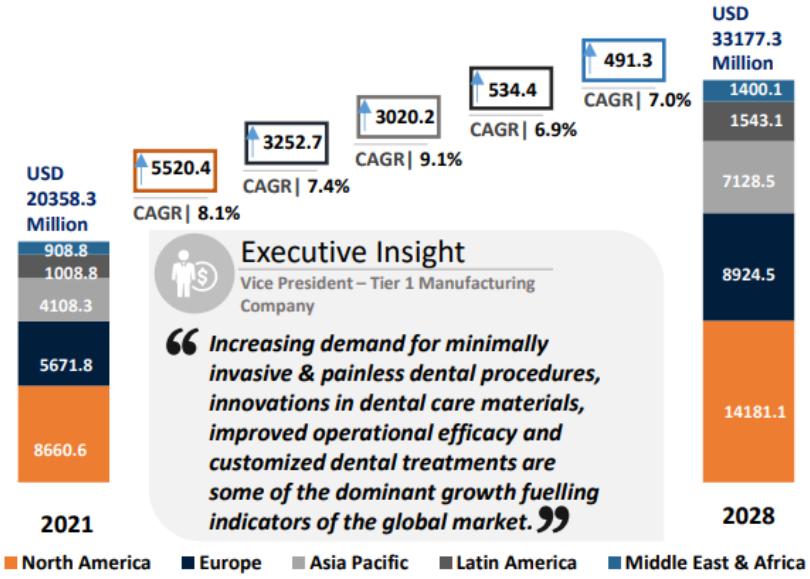
A major benefit of using CAD/CAM technology in dentistry is the acquisition of data, which aids in saving information on restorations and impressions that can be stored on a computing device, thus reducing the time it takes to fabricate an all-ceramic restoration. Advances in CAD/CAM technology are expected to boost the market growth over the forecast period.

According to the World Health Organization (WHO) estimates, 2.3 billion people suffer from caries of permanent teeth globally. Moreover, approximately 530 million children suffer from caries of primary teeth, worldwide. With increasing urbanization and rapid changes in living conditions in most of the low- and middle-income countries, the prevalence of oral diseases is expected to increase. Rising incidences of dental diseases is anticipated to propel the growth scenario of the global dental materials market over the forecast period.

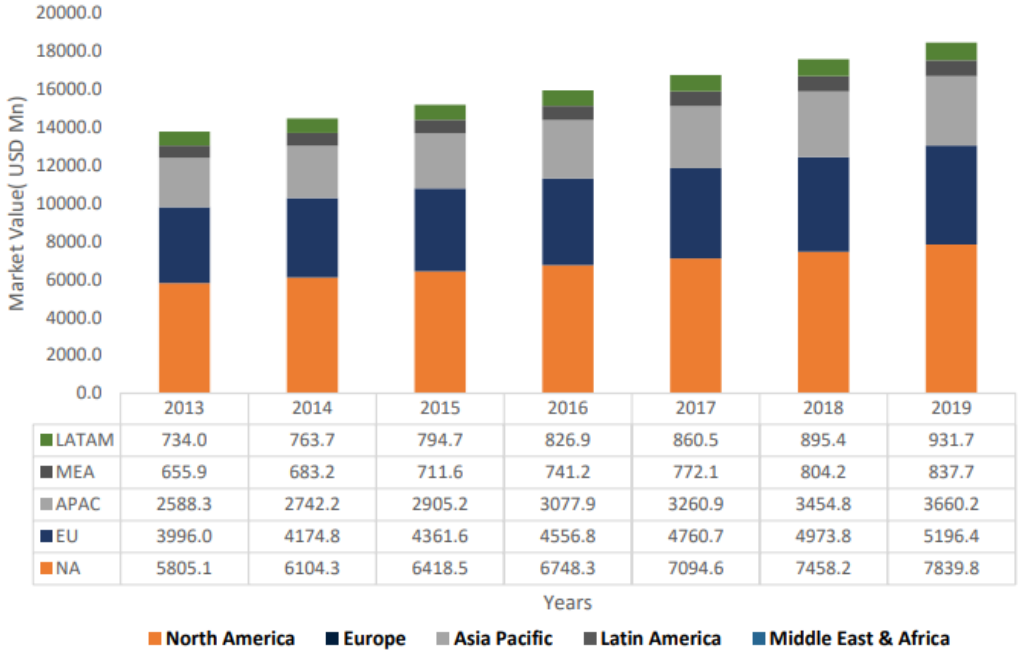
Based on the product type, the market is segmented as indirect restorative materials, direct restorative materials, and other direct restorative materials (dental biomaterials, dental bone grafts, tissue regeneration materials, membranes, impression materials, and bonding agents). Based on application, the market is segmented into endodontics, prosthodontics, orthodontics, periodontics, restorative dentistry, and aesthetic dentistry. Lastly, based on the end-user, the market is divided into dental laboratories, dental clinics & hospitals, and academic institutes.

North America is expected to dominate the dental material market in 2020, with a revenue of USD 8,240.3 Million. Dominant position of North America in the global market is attributed to presence of key market players, high disposable income and rising prevalence of dental disorders. Consequently, Asia Pacific is expected to grow at a significant CAGR of 9.1% over the forecast period. The growth of the Asia Pacific region is extensively owed to rising demand for minimally invasive dental procedures, rising geriatric population, growing dental tourism in countries such as China and India, increasing health care expenditure and rising focus of emerging market players on developing countries with growth potential in the Asia Pacific region. Key players are focusing on expanding their portfolio to gain competitive edge over their competitors. Some of the dominant market players in the dental material market include Straumann AG, Dentsply Sirona Inc., Zimmer Biomet Holdings Inc., Danaher Corporation, 3M Company, Ultradent Products Inc., Danville Materials LLC, Keystone Industries, BISCO Inc., and VOCO GmbH. These companies collectively account for a substantial market share owing to their extensive product offerings.

FORECAST OF GLOBAL DENTAL MATERIAL MARKET: 2021-2028



DENTAL MATERIALS MARKET: REGIONAL DYNAMICS (USD MILLION) (2013 & 2019)



	2013	2014	2015	2016	2017	2018	2019
LATAM	734.0	763.7	794.7	826.9	860.5	895.4	931.7
MEA	655.9	683.2	711.6	741.2	772.1	804.2	837.7
APAC	2588.3	2742.2	2905.2	3077.9	3260.9	3454.8	3660.2
EU	3996.0	4174.8	4361.6	4556.8	4760.7	4973.8	5196.4
NA	5805.1	6104.3	6418.5	6748.3	7094.6	7458.2	7839.8

Dental materials area used for the treatment of the cavities and are also used to enhance the aesthetics. The demand for the dental materials has increased in the past few years, owing to the rise in the prevalence of the dental diseases, and rise in the disposable income.

The demand for the dental procedures, has increased in the past few years, owing to the rise in the demand for the customized medical materials, and dental treatments. Moreover, the rise in the awareness among the consumers, has also led to the rise in the demand for dental treatments, thereby boosting the demand for the dental materials market.

The rise in the elderly population, has also led to the rise in the demand for the dental treatment, owing to the rise in the prevalence of the cavities. This has led to the rise in the adoption of the dental materials. Europe, Asia, and the North America, constitutes for the large share of the elderly population. These factors contribute for the demand for the dental materials.

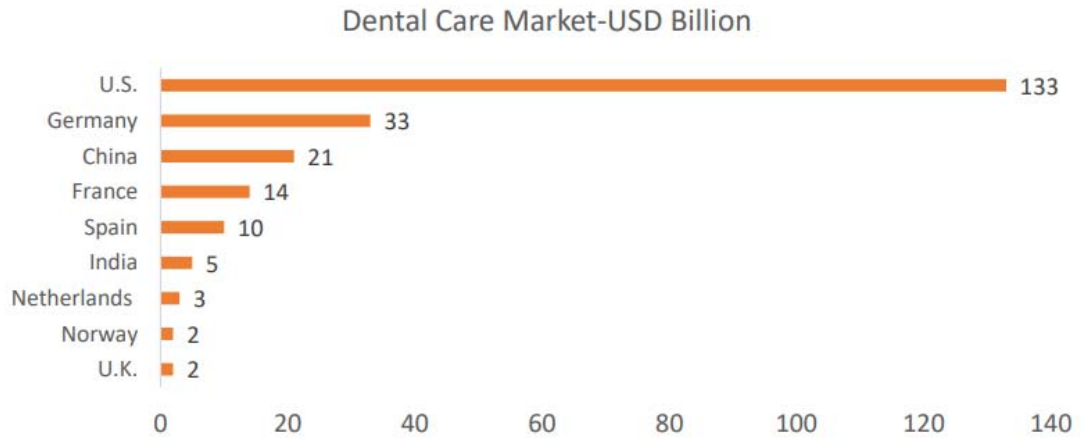
Additionally, computer-aided design/computer-aided manufacturing technology is slowly gathering pace. It seems to be an exciting way to promote both business and safety, being more comfortable for patients and more accurate than traditional technology. A further advantage is more natural infection prevention since, for the most part, mainly digital impression and casts are not a source of cross-infection, and the transport of contaminated items is reduced and limited to try-in stages. However, the limited awareness of infection prevention guidelines and insufficient compliance with infection prevention by most dental laboratories (DLs) during the manufacture of dental prostheses and orthodontic appliances. Contaminated products often come and go from the clinic to the dental laboratory and vice versa, and this increases the hazard, the possibility of microbial reservoirs, and the chance of infection transmission for patient and personnel safety in dentistry.

The application of the latest trend in interior design and intelligent technology in a dental clinic setting serves multiple purposes. It reduces the possibility of transmission of infection, thereby, increases the productivity of healthcare providers and staff in dental clinics and hospitals. For instance, the smart dental autoclaves have the ability to reach the set temperature quickly and keeping it steadily at the desired levels for just the right intervals of time. It functions with shorter cycle time, which means a dental practitioner can handle a higher number of patients in a day.

Increasingly, the management of dental procedures requires more skilled dentists. Effective sterilization and decontamination processes are crucial in preventing cross infections and reduce the microbiological degree of contamination in the operative environment. Dental autoclaves are among the most used equipment in a dental practice. Steam sterilization is a reliable and efficient tool to sterilize heat-sensitive instruments. Depending on what is being sterilized, an autoclave cycle can range from 6 to 30 minutes. While steam is a common method for dental instrument sterilization, some dental sterilizers use dry heat and eliminate moisture from the process. The easiest way is to use a B type autoclave where the instruments can be sterilized effectively and enhance the quality of the dental practice and increase productivity.

Increasing incidence of dental disorders such as cavities, fractured, malocclusion pulpitis, loosened & knocked out teeth, and growing patient awareness regarding sterilization are primary factors propelling the growth of global automated dental autoclaves market. However, there is also a need to increase awareness of the importance of routine autoclave servicing and calibration, along with validation and monitoring.

Dental Care Market by Country



Source: ISPD, USRDS, APSN, NKF (US), ANNA, FDA, EU, WHO, NIH, CDC, Company Annual Reports, Primary Interviews, Reports and Data

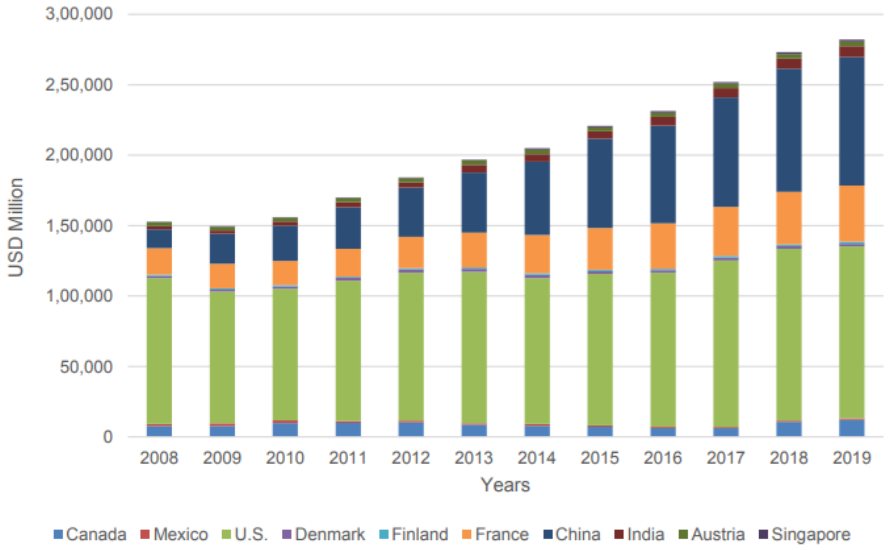
Rising Healthcare Expenditure

According to the World Bank estimates, global healthcare expenditure has witnessed remarkable growth. This high growth rate along with huge size of healthcare spending is expected to drive the global market growth. Healthcare expenditure and its effect on economic growth are crucial factors to consider in any economy. Healthcare serves an important role in determining the quality of human resources. Increased healthcare spending is boosting the human resource efficiency, resulting in a positive contribution to economic development. The health sector continues to expand faster and global spending on health continues to rise.

Health expenditure reflects the final consumption of healthcare products and services excluding spending on investments. Healthcare is financed through various financing bodies that includes government spending, health insurance, and out-of-pocket payments. There is a constant increase of government expenditures on public welfare arrangements across the globe. Along with rising nominal healthcare expenditures, healthcare accounts for increasing share of GDP and government.

Middle income countries are speedily converging towards higher levels of spending. Healthcare spending in the middle income countries were reported to be rose by 6.3% a year between 2000 and 2017 while the economy rose by 5.9%. On the other hand, healthcare spending in the low income countries grew by 7.8%. According to the World Health Organization (WHO) estimates, the average health spending in low income counties was USD 41/person compared with USD 2,937/person in high income countries in 2017.

FIGURE 5 CAPITAL HEALTHCARE EXPENDITURE, 2008-2019



Dental Care: Developed & Developing Countries

In the emerging economies, such as India, the interest in developing models to illustrate how people use dental services has grown, with a focus on issues such as dental anxiety, price, income, travel distance to get treatment, and a preference for tooth protection being treated as barriers to routine dental care. According to the Journal of Natural Science, Biology and Medicine, India comprises of roughly 289 dental colleges with more than 25,000 graduates each year. Despite having such a large workforce, the majority of Indians lack access to basic oral health care. In urban areas, the dentist-to-population ratio is 1:10,000, while in rural areas, it declines to 1:150,000.

Moreover, in several developing and under-developed countries, notwithstanding the fact that dental treatment is included in primary health care, it is only available in a few parts of the economy at the primary health care level. Patients are not compensated by any form of insurance and therefore they are compelled to pay for care by both public and private dentists out of their own pockets.

Economies with availability of adequate dental manpower and lack of dental care facilities are comprehensively widening the dental health care differences across the social economic classes in the developing countries. People's decisions to forego dental care or pursue medical assistance in developing nations are influenced by a variety of factors such as demographic, psychological, socio-economic, and epidemiological factors, among others.

Shift towards newer Materials and Products

With the advent of new technology, the demand for the new products, and the technology has increased in the past few years, owing to the rise in the prevalence of the diseases. The dental practitioners are using a composite material for the filling of the cavities. The composite materials provide a smoothness, and blends with the aesthetics, which has led to the rise in the adoption of the dental composites.

The filling materials are also designed to be small and smoother, to fill in the cavity. The filling material consisting of the abrasives removes the chunks of non-spherical fillers, which leaves the non-polishable surface. Due to the shape of the abrasives, spherical fillers rotate and move during polymerization. Therefore, there is less polymerization shrinkage and less marginal leakage between the restoration and cavity walls.

The adoption of new materials has led to the rise in the quality of the filling, which contributes for less infection, which is one of the factors, contributing for the growth of the market.

Growth Opportunities in Emerging Countries

Emerging countries, including India, Brazil, and China, require help from several other global manufacturers globally. These countries, create significant growth opportunities, owing to the large pool of patient population, which has led to the rise in the demand for the dental materials. The rise in prevalence of the periodontal diseases, has led to the adoption of the dental materials. According to the study on Dental Health in India, around 85% to 90% of adults have dental cavities, and around 60 to 80% of children are suffering from dental caries, and dental diseases. This has led to the rise in the demand for the dental materials.

Several manufacturing companies are focusing on increasing their presence in developing regions and have set up the manufacturing plants. The relaxation in the regulations, has led to the rise in the investments in developing countries, including India, and China. The manufacturing costs are reduced in these regions, and the costs of the distribution also decreases. These are some of the factors, which contributes for the growth of the dental materials market in the emerging countries

Segmentation Analysis for Global Dental Material Market

Product Type	Application	End User	Region
• Indirect Restorative Materials •Metal-Ceramics •Ceramics •Others •Direct Restorative Materials •Amalgam •Resin-Based •Glass Ionomers •Other •Dental Biomaterials •Dental Bone Grafts •Tissue Regeneration Materials •Membranes •Impression Materials •Bonding Agents	•Endodontics • Prosthodontics •Orthodontics • Periodontics •Restorative dentistry • Aesthetic dentistry •Other applications	• Dental Laboratories •Dental Clinics &Hospitals •Academic Institutes	•North America •Europe •Asia-Pacific •Middle East & Africa •Latin America

COVID-19 IMPACT ANALYSIS: DENTAL MATERIAL MARKET

The COVID-19 pandemic has been spreading rapidly across countries and regions, causing huge impact on people's lives and communities. The pandemic which started as a health crisis, has now given rise to serious threats to the global economy, trade, and finance. According to estimates by the Asian Development Bank (ADB), the estimated economic impacts are likely to range between USD 2-3.1 trillion globally. Moreover, given the current situation, it is of utmost importance that the supply chain disruptions are brought under control. The widespread disruption caused by the COVID-19 is expected to vastly affect the companies functioning in the dental materials market over the forecast period. Every market industry is expected to witness the tremendous effects of the global pandemic.

COVID-19 has had a devastating effect on the dental care industry, and with the pandemic still on the rise, determining the magnitude and severity of its long-term impact is challenging at this point of time. Moreover, due to the outbreak of COVID-19 pandemic, more than 198,000 active dentists and dental specialists across the U.S. were effectively shut down.

Over the course of pandemic, several dental professionals have set up tele-health services to provide virtual care and training to the patients, students and several manufacturers. In the short term, the pandemic would have a major adverse impact on the entire dental industry including dental material market. Product volumes and unit sales of the dental material products are expected to be affected on a significant scale. Dental procedures that are not completely required will be delayed or cancelled while a number of countries issue orders to their residents to shelter in place in order to reduce possible exposure to infection. The American Dental Association, is urging dentists and other dental professionals to only perform emergency dental procedures during the pandemic. The ongoing economic uncertainty across the world and widespread job losses is anticipated to cause many people to avoid out-of-pocket health care costs, such as those associated with dental treatments.

DENTAL MATERIAL MARKET IN INDIA

The dental material market in India was valued at USD 736.8 Million in the year 2020 and is projected to reachvalue of USD 1372.4 Million by 2028, registering a CAGR of 9.3% over the forecast period. Indian Dental Association (IDA) drafted the National Oral Health Program to address the burden of dental disease in an effective manner for bringing about 'optimal oral health' for all by 2020. As per their survey in India 60-65% population lives in rural areas. Where there is no oral health care system with the dentist: population ratio of about 1:2,00,000. Oral health services exist at district, subdivision, and tehsil level. 60–90% of school children and nearly 85-90% of adults have dental cavities, often leading to pain and discomfort. There is no paradental infrastructure at village level and the primary health care center level. At community health care center level only 25% community health centers are having posting of dental surgeons but have inadequate instruments, equipment, and dental materials.

The most common oral diseases are dental cavities, periodontal (gum) disease, oral cancer, oral infectious diseases, trauma from injuries, and hereditary lesions. Gum disease could also be a sign of diabetes. As per IDA 2020 Diabetics are prone to have periodontal disease, if their condition is not under control Periodontal diseases, dental caries, malocclusion, and oral cancer are the major dental problems effecting people in India. The overallprevalence of periodontal diseases was high in India. As India is one of the countries consuming maximum tobacco, a leading cause of oral cancer, the problem has only aggravated in recent past also India occupies the third position in the world with an annual production of about 800 million kgs of the different types grown, flue-cured tobacco, country tobacco, burley, bidi. 34.6% of adults in India are consuming tobacco in any form; 47.9% of ales and 20.3% of females. Thus, increasing tobacco consumption, oral diseases and awareness among the individual will drive the market for dental material in near future.

INDIA DENTAL MATERIALS HISTORICAL MARKET VALUE, 2013-2019 (USD MILLION)

Market Size	2013	2014	2015	2017	2018	2019	CAGR (2013–19)
Revenue (USD Million)	481.6	512.0	544.3	614.7	653.1	693.7	6.3%

INDIA DENTAL MATERIALS MARKET ESTIMATES AND FORECAST, 2020-2028 (USD MILLION)

Market Size	2020	2021	2022	2024	2026	2028	CAGR (2021–28)
Revenue (USD Million)	736.8	782.3	839.3	975.4	1153.1	1372.4	9.3%

INDIAN MARKET DRIVERS

- Growth in dental tourism in India due to low cost with quality treatment
- Rise in investment with increased focus on establishing multispeciality hospitals in India
- Surge in demand for dental cosmetic procedures
- Low awareness related to importance of oral care
- Dearth of trained dental professionals
- Major opportunities owing to high potential in untapped rural area
- Rise in focus of the multinationals to strengthen their foothold in the Indian market

GROWTH IN DENTAL TOURISM IN INDIA

India is able to spur its growth momentum in dental tourism with the implementation of advanced technology to perform procedures like implant surgery, cosmetic dentistry, orthodontics and paediatric dentistry ensuring high quality standards in a cost-effective manner and Affordable dental care along with good quality of skilled dentists and treatment in India attract tourists to India for their treatment. Right from child dentistry and laser gum surgery to dental implants, the country has it all in India dental tourism has received the much-required boost. Several foreign insurance companies that are linked with Indian hospitals are further connected with the tour operators. Hence the travel itinerary itself includes dental care as a part of the tour package along with accommodation to places of visit based on the treatment convenience. Tourists usually end up combining a leisure holiday along with their treatment, wherein plan their appointment with a dentist in advance, and pick out a destination for travel. Further upgrading technology and skills in the healthcare sector has attracted tourists to India for medical and especially dental tourism. In India there is an increased inflow of dental tourists from the US, UK, France Germany, Canada, Australia, Singapore, Israel, Lebanon, Saudi Arabia, Kuwait, Oman, Bahrain, among others. These countries consider India as a skilled-affordable dental care hub encouraging the dental tourism of India to the next level.

In several countries, the dental treatment cost remains expensive, wherein some critical treatment and surgeries are not even covered under a particular dental insurance. This in turn leads to individuals having to pay large amounts for their dental procedures. For instance, a dental implant in the US costs around US$3,000 to US$4,000 which is Rs. 2,15,581 to Rs. 2,87,442. The same dental implant in India on an average cost US$ 556 or Rs. 40,000.

RISING POPULARITY & DEMAND FOR DENTAL COSMETIC SURGERY IN INDIA

Increasing demand for teeth whitening, malocclusion and changes in dental appearance are flourishing the demand for cosmetic dental surgery in India. Cosmetic dentistry is gradually gaining popularity in the Indian market owing to rising demand for dental aesthetics, growing consumer awareness, increasing prevalence of oral health disorders, and rising dental tourism. Moreover, increasing existence of dental laboratories investing in CAD/CAM technologies and development of technologically progressive solutions and techniques for cosmetic dentistry are expected to fuel the growth potential of the dental materials market in India over the forecast period.

Furthermore, increasing demand for aesthetic procedures and tooth-whitening techniques is anticipated to substantially rise the demand for non-metallic inlays, veneers dental crowns, and bonding agents to name a few. These products are most preferred products required to conduct a successful dental cosmetic surgery. Additionally, smile restoration and improvements in appearance

is gaining significant traction in the Indian market. Several clinics across India are offering cosmetic dentistry options which is further propelling the growth potential of the market.

INTRODUCTION OF INSURANCE SCHEMES FOR DENTAL TREATMENTS

Dental insurance is likely to be one of the most lucrative developments in Indian dentistry. Ayushman Bharat, Indian Government's initiative that covers dental insurance, is a positive step toward formalizing dental insurance, thus, stabilizing the dynamics of the Indian Dental Material market. Dental insurance is gradually becoming successful to ensure dentistry is more accessible to patients and more rewarding for dentists in terms of revenues, in various developed countries. It's no surprise that dentistry is one of the most lucrative occupations in countries such as the U.S., Canada and U.K. among others.

Dental insurance in India is still in its infancy, with just a few insurance plans covering out-of-hospital dental services. Nevertheless, with fierce competition among insurance providers in India, the Indian dental market is anticipated to witness several major insurance companies releasing products which cover dental treatments. Moreover, introduction of dental insurance policies and schemes is likely to motivate patients to adopt a preventive attitude towards dental care and overall dental hygiene. Rising adoption of dental care treatments with the support of insurance policies are projected to fuel the demand for dental materials in India over the forecast period.

INCREASE IN PRESENCE OF MULTINATIONAL COMPANIES IN THE INDIAN MARKET

Foreign companies are investing in the Indian dental material market by developing manufacturing centers in India, and India is quickly becoming a manufacturing hub of dental equipment and material to Pakistan, Africa, Sri Lanka, and parts of the Middle East. Various major multinational players, including Apollo Group, Wockhardt, and Fortis Healthcare, are establishing a dental clinic chain in India to capitalize on the increasingly rising dental industry across the country. Most of the dental market in India functions privately and practices solo with multi-operations. Presence of established dental clinics is largely witnessed in developed/metropolitan cities of India. Since employment opportunities in the public and private sectors are limited, most dentists operate their own practice. Each year, between 12,000 and 15,000 new practices open across India. Impressive growth of Indian dental industry is attracting several multinationals companies to set up offices in India.

DENTAL MATERIAL MARKET IN NORTH AMERICA

The market size of dental materials market in North America accounted for USD 8240.3 million in 2020 and is projected to reach USD 14181.1 million by 2028 at the compound annual growth rate (CAGR) at 8.1%. The North America market accounts for the largest revenue share in the global dental materials market and the trend is projected to continue over the forecast period. Despite the negative impact of the COVID-19 pandemic, the North Americandental materials market is expected to expand strongly over the forecast period. The market growth is supportedby the rising patient awareness with respect to dental implant treatments. The dental implant treatments are mainly stemming from increased marketing efforts by dental implant vendors and DSOs (Dental Support Organizations) as well as from growing number of GDs (General Dental Service) offering dental implant placements. Additionally, increasing availability of low-cost products is enabling increasing preference for dentalimplant procedures among the patients resulting further in supporting unit sales and market growth through 2028.

DENTAL MATERIAL MARKET IN U.S.A

The U.S. market is anticipated to dominate the North America dental materials market over the forecast period. This is mainly attributed due to the advancements in technology and a growing number of bone grafting processes. The number of dental implant procedures is increasing, due to rise in the prevalence of various dental diseases and injuries. For instance, a large number of individuals aged 65 years or above in the U.S. and Germany are edentulous. This is likely to boost the demand for dental materials in these countries during the forecast period. According to the American Academy of Implant Dentistry (2015), three million people in the U.S. have dental implants, and the number is likely to increase by 500,000 every year in the next few years.

Furthermore, various key players in the market are involved in launching new products in order to cure dental problems. For instance, in January 2021, Nobel Biocare a world leader in the field of innovative implant-based dental restorations launched Nobel Biocare Xeal and TiUltra surfaces in the United States. These new surfaces are applied to implants and abutments, which optimizes tissue integration at every level. This launch takes implant dentistry to a new era.

DENTAL MATERIAL MARKET IN CANADA

Canada is projected to have a considerable growth rate over the forecast period. Increasing implant's usage, common dental concerns, and a surge in dental extraction procedure and accessibility of advanced healthcare infrastructure in the region are influencing the dental materials market in Canada. Prominent players in the Canadian market are involved in launching dental products in order to expand their market presence. Below mentioned are some of the key developments within the Canada dental materials market.

- In May 2019, Dentsply Sirona, Inc., the largest manufacturer of professional dental products and market leader in the dental industry, announced the launch of Azento in Canada. Azento single tooth replacement solution, is transforming the digital implant workflow by streamlining implant planning, purchasing and delivery.

- In September 2018, Panthera Dental a world leader in CAD/CAM implant solutions and dental sleep appliances entered into a new era by launching its newest division: PANTHERA IMPLANT. Its mission is to provide custom-made CAD/CAM Subperiosteal implants and personalized CMF solutions for the anaplastology market.

DENTAL MATERIAL MARKET IN EUROPE

The dental materials market in Europe accounted for USD 5,428.9 Million in the year 2020 and is projected to reach value of USD 8,924.5 Million by 2028, registering a compounded annual growth rate of 7.4% over the forecast period. The European market for dental materials is dynamic and rapidly expanding. The increased growth is attributed to rising public awareness and industry acceptance of dental implants. In addition, the baby boomer generation has just begun to enter the age group where dental restorations and edentulism become more frequent. Another major influence on this market is the trend toward better oral hygiene and overall health.

Nobel Biocare, is the leading player in the European market, has recently entered this area with its new Immediate Provisional Implant under the Steri-Oss brand and the new Brånemark Novum. Today, many manufacturers havedeveloped unique, patented implant surfaces including Straumann's SLA surface, Implant Innovations' Osseotite surface, and Astra Tech's TiOblast surface. Another progressive trend in the market is toward new implant connections and abutments. Companies such as Straumann with its Morse Taper design and Paragon with its Friction Fit abutments are a few of the market players who have moved in this direction.

DENTAL MATERIAL MARKET IN ASIA PACIFIC

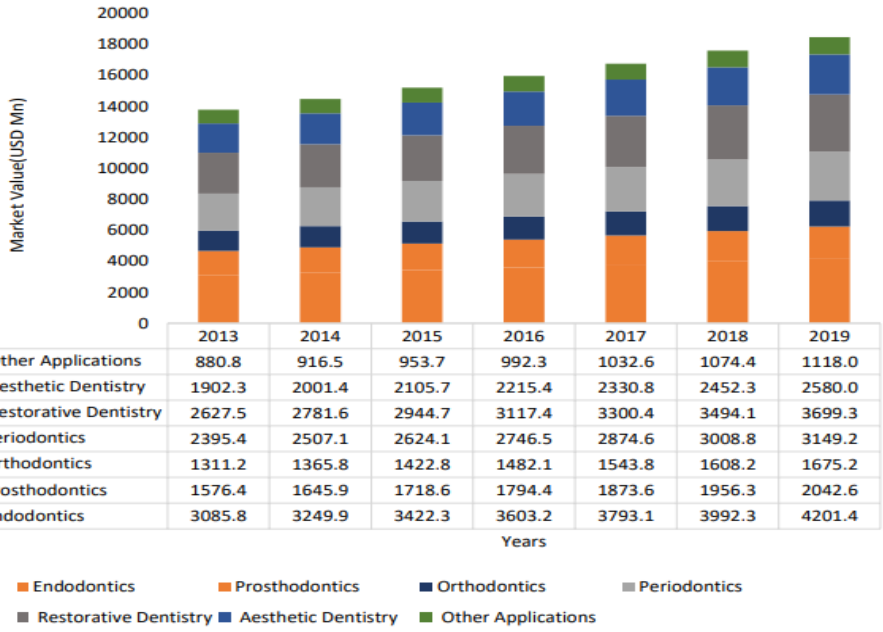
The dental material market in Asia Pacific accounted for USD 3877.8Million in the year 2020 and is projected to reach value of USD 7128.5 Million by 2028, registering a CAGR of 9.1% over the forecast period. Asia- Pacific is home to about half the world's population. It is a diverse region comprising 38 countries, including the World Health Organization's Western Pacific and South-East Asian regions. Six countries (Australia, Brunei, Japan, New Zealand, South Korea and Singapore) are high-income; two are low-income (Nepal and North Korea), and rest are classified as middle-income. China, India, Malaysia, Thailand, Indonesia, and the Philippines are among the fastest growing economies in the world. Increased consumer demand for special oral care products meeting targeted solution among Asians has fueled the market demand. Rising disposable income and growing concern for dental care has triggered the demand for expensive oral care products. Toothpaste remains the leading segment in the oral care market which is mainly driven by the essential need for a dental cleaning. Moreover, the dense population of countries such as China and India are another factor supplementing the consumption of oral care products in the region.

The Asia Pacific region has continued to demonstrate rapid economic growth, among developed countries in the region, such as Japan, Australia, and South Korea and also in developing economies such as India and China. Rise in disposable income, increase in population, and rapid urbanization have led to the continuation of this pace of economic growth that in turn will lead to the acceleration in demand for dental materials. Many Asian countries, including China, the Philippines and Malaysia, the annual growth in terms of GDP is more than 10%. This rate is likely to accelerate further because of the progressive aging and increase in numbers of people with diabetes and hypertension. Growing geriatric population in Asia Pacific is the major factor driving the Dental material catheter market growth in the region. Rising geriatric population will give a rise to more dental problems enhancing the future demand of Dental Materials in the region.

DENTAL MATERIAL MARKET: APPLICATION INSIGHTS & TRENDS

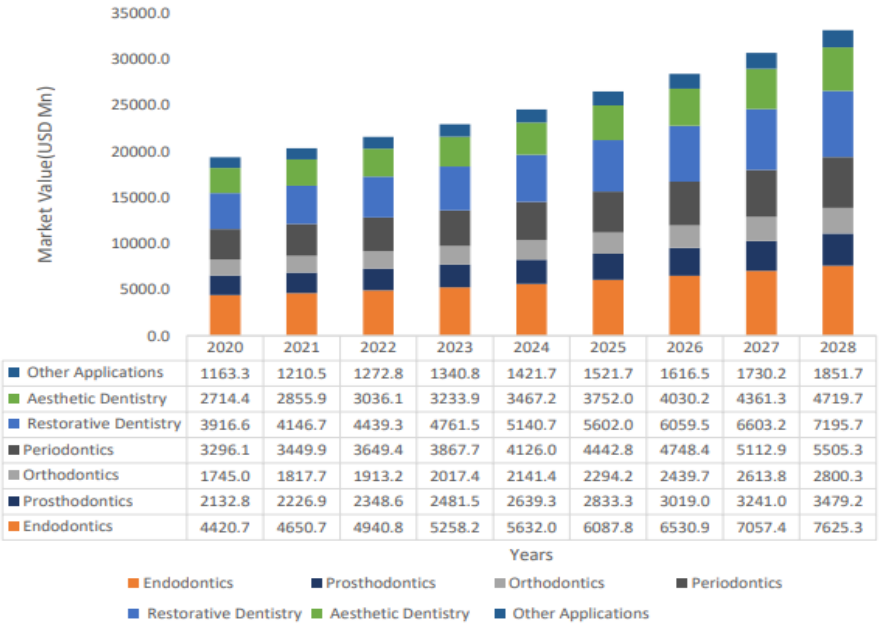
Based on Application, the market is segmented into Endodontics, Prosthodontics, Orthodontics, Periodontics, Restorative Dentistry, Aesthetic Dentistry, and other applications.

DENTAL MATERIAL MARKET: APPLICATION DYNAMICS (USD MILLION)



	2013	2014	2015	2016	2017	2018	2019
Other Applications	880.8	916.5	953.7	992.3	1032.6	1074.4	1118.0
Aesthetic Dentistry	1902.3	2001.4	2105.7	2215.4	2330.8	2452.3	2580.0
Restorative Dentistry	2627.5	2781.6	2944.7	3117.4	3300.4	3494.1	3699.3
Periodontics	2395.4	2507.1	2624.1	2746.5	2874.6	3008.8	3149.2
Orthodontics	1311.2	1365.8	1422.8	1482.1	1543.8	1608.2	1675.2
Prosthodontics	1576.4	1645.9	1718.6	1794.4	1873.6	1956.3	2042.6
Endodontics	3085.8	3249.9	3422.3	3603.2	3793.1	3992.3	4201.4

DENTAL MATERIAL MARKET: APPLICATION DYNAMICS (USD MILLION) (2020 & 2028)



	2020	2021	2022	2023	2024	2025	2026	2027	2028
Other Applications	1163.3	1210.5	1272.8	1340.8	1421.7	1521.7	1616.5	1730.2	1851.7
Aesthetic Dentistry	2714.4	2855.9	3036.1	3233.9	3467.2	3752.0	4030.2	4361.3	4719.7
Restorative Dentistry	3916.6	4146.7	4439.3	4761.5	5140.7	5602.0	6059.5	6603.2	7195.7
Periodontics	3296.1	3449.9	3649.4	3867.7	4126.0	4442.8	4748.4	5112.9	5505.3
Orthodontics	1745.0	1817.7	1913.2	2017.4	2141.4	2294.2	2439.7	2613.8	2800.3
Prosthodontics	2132.8	2226.9	2348.6	2481.5	2639.3	2833.3	3019.0	3241.0	3479.2
Endodontics	4420.7	4650.7	4940.8	5258.2	5632.0	6087.8	6530.9	7057.4	7625.3

ENDODONTICS

The segment is expected to grow with a significant CAGR of 8.1% over the forecast period. Endodontics has seen an unprecedented advancement in technology and materials in the recent years. There are a variety of Endodontic Materials available in the market across the globe. Moreover, in the recent years bioactive bio ceramics, commonly known as mineral trioxide aggregate (MTA) have been significantly used in endodontics The growing demand by clinicians for dental processes is most likely to propel the market

during the forecast period. Selecting the right materials will help ensure a pleasant experience for the patient while treating endodontic cases. Furthermore, a wide range of materials are needed for each phase of the treatment process, from cleaning a canal to obturating a canal to sealing a canal until the procedure is completed. The bioactive materials are based on tricalcium silicate powder with a radiopaque additive. Depending on the process, different type of material is required for pulp capping, pulpotomy, apex genesis, apexification, perforation repair, root canal filling, or root canal sealing. The market is expected to witness rapid evolution in dental material owing to developments of endodontic technologies.

PROSTHODONTICS

The market is expected to witness remarkable growth during the forecast period and register a CAGR of 7.2%. The market would further propel owing to rapid advancements in dentistry. The rate of progress in prosthodontics has accelerated, and new products have emerged that demonstrate superior strength and aesthetics. As the range of zirconia products has grown, there appears to be a preference for metal-free restorations. Furthermore, creative scanning technologies offer professionals more versatility and efficiency. A dental prosthesis is an essential part of enhancing the quality of oral health care in prosthodontics. Modern manufacturing techniques enable the development of new polymer materials that provide novel pre-treatment solutions for complex prosthetic rehabilitations. Furthermore, computer-aided design and manufacturing (CAD/CAM) allows for the development of new ceramic forms, broadening the indications for metal-free restorative choices helping the market gain traction over the forecast period. Significant improvements in treatment concepts in fixed prosthodontics have led to the emergence of these innovations, affecting the procedure in prosthetic dentistry positively during the forecast period.

ORTHODONTICS

The segment is expected to have lucrative growth owing to latest orthodontic technology. Orthodontic practices and the materials have evolved considerably over the recent years. Orthodontic professionals /are adopting the latest technology to deliver an enhanced level of treatment that can contribute significantly to a thriving market growth. Furthermore, the materials, and techniques for modern orthodontic treatment are constantly evolving which would further propel the market during the forecast period. Additionally, these innovative advances enable professionals to deliver efficient outcomes while improving practice efficiency and growth. By growing awareness about latest technologies and advances in the field of materials to choose from would help the market to spur during the forecast period.

PERIODONTICS

The market is expected to register substantial CAGR of 7.6% in the forecast period. Technology has slowly and steadily paved its way into dentistry driving the market extensively over the forecast period. The latest invention in dentistry is 3D printing. It is considered as a disruptive technology which has the power to change the way products are manufactured. The materials used include bone grafts and membranes, but also growth factors and cells-based therapies. Several developments have been observed in the dental material that have enabled the segment to go to the next level in the near future. In dentistry, material is a significant aspect in periodontal reconstruction. Varying biomaterials were already successfully tested clinically for improved periodontal tissue regeneration and osseointegration, especially in periodontology and dental implantology. In addition, recently, the biomimetic approach has been the subject of intense study which is expected to impact the market positively in the years to come.

RESTORATIVE DENTISTRY

The segment is expected to register a CAGR of 9.1% during the forecast period. The growth can be attributed to increased usage of composites in restorative dentistry. The application of composites have been significantly gaining popularity owing to its escalating demand. Some of the direct restorative dental materials include resin- based composite, amalgam, glass ionomer, resin modified glass ionomer and acrylic. However, dental amalgam been the gold standard of restorative care from decades. Amalgam is extensively used for restoring posterior teeth. It is a mixture of mercury and silver alloy that is good for large, load-bearing restorations. Composite may seem like the obvious replacement for dental amalgam however more research needs to be conducted to study its efficacy and durability. Many regulatory bodies including European Union (EU) has released guidelines for the application of amalgam restorations in children. Esthetically pleasing composites, resin ionomers, glass ionomers, ceramic inlays are more likely to replace amalgams in the coming years.

AESTHETIC DENTISTRY

The segment is expected to register a CAGR of 8.2% over the forecast period. Aesthetic dentistry mainly focuses on beautifying teeth and helping towards improvement of the function of the teeth in terms of its bite form and force. Moreover, the primary objective of aesthetic dentistry is to improve the color, form, size, positioning, and alignment of your teeth, as well as the overall

appearance of your smile. Owing to the rising demand for dental material in various procedures of aesthetic dentistry, the market is expected to witness high growth in the coming years. The conventional materials are being replaced by composite resin which is a huge breakthrough in the market. Aesthetic dentistry is primarily concerned with the placement of dental material on the gums or teeth. Modern dentistry has progressed far enough to encourage the use of composite materials that blend seamlessly with the natural appearance of the tooth structure. Regardless of the fact that it is still FDA-approved, amalgam has gone by the wayside attributed to the use of toxic mercury.

OTHER APPLICATIONS

The segment is expected to have a CAGR of 6.9% during the forecast period. The innovations in dental material is revolutionizing its overall demand. Growing awareness about dental tourism in emerging nations is expected to provide traction to the market. Dental tourism has become a major and burgeoning trend that is gaining popularity among patients due to the potential for lower costs, greater convenience, and faster care. Ceramic restorations have been the material of choice in fixed prosthetics in dentistry due to their low cost and wide range of aesthetic potential.

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" 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. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the "Prevest", "Company" or "we", "us" or "our" means Prevest DenPro Limited.

All financial information included herein is based on our "Financial information of the Company" included on page 143 of this Red Herring Prospectus.

OVERVIEW

We develop, manufacture and market a comprehensive portfolio of dental materials for diagnosing, treating and preventing dental conditions as well as improving the aesthetics of the human smile. The breadth and depth of our product offerings address majority of the dentists' clinical needs for consumable dental materials. Our product portfolio covers a wide spectrum of materials for endodontics, prosthodontics, orthodontics, periodontics, restorative dentistry, aesthetic dentistry and laboratory consumables. In F.Y. 2020-21, we generated total sales of Rs. 2743.94lakhs, of which approximately 60.24% sales were from markets outside India. Our products are sold in over 75 countries in the regions of Europe, Asia, South America, Middle East and Africa.
Our manufacturing facility is located at Kartholi, Samba (Jammu & Kashmir), comprising of over 27,000 sq. ft. area and has an installed capacity of 200 MT p.a. for manufacturing of dental materials. Further, as per our diversification plans, we are currently expanding our existing manufacturing unit by setting up another manufacturing facility in over 16,000 sq. ft. area adjacent to our existing unit for manufacturing new line of products that will include hygiene products (sanitizers and disinfectants), oral hygiene products (mouth washes and mouth rinses), oral care products(medicated ointments, gels and creams for dental treatment) and bio-materials (i.e. bone augmentation materials). The proposed facility will be well-equipped with latest machineries and will be commissioned in Fiscal 2022.

Our Company was founded in the year 1999 by our Promoters, Mr. Atul Modi and Mrs. Namrata Modi, who cumulatively possess over 42 years of experience in dental industry. As on date, we have collaboration with five reputed dental universities and institutions of India for exchange of technical knowledge and conducting training & research on dental materials. Also, we have entered into licence agreement with Sree Chitra Tirunal Institute for Medical Sciences & Technology, Trivandrum for obtaining the know-how and rights to enable us to manufacture bioactive bone cement based on calcium sulfate and calcium phospho-silicate composite (HA-BG) Granules. We also have an advisory board of dental professionals which provides an overall industry and business guidance to our Board of Directors.

Our products are certified with ISO 13485:2016 and EU CE mark, which makes us eligible to market our products in European Union and many other countries which have adopted EU medical devices directives. We are also certified by Breakthrough Management Quality Registrar (BMQR) for Good Manufacturing Practices for the manufacture and sale of dental materials. Further, we have been honored with below mentioned prestigious awards/recognitions:

- Sushruta Award for 'Make in India' Best Dental Manufacturer by Indian Dental Association (IDA) (2016)
- Certificate for 'Best Enterprise' in the field of manufacture of dental materials, India by the Socrates Committee, Oxford, UK (2016)
- "Northern Region Export Excellence Award" - Gold Trophy for outstanding export performance in the category of top exporter J&K - SME by FIEO (2017)

OUR COMPETITIVE STRENGTHS

Wide sales and distribution network

We believe that the growth in our business operations have been made possible by our wide sales and distribution network with whom we enjoy long-standing relationships. We sell our products through a network of 53 dealers spread over 16 states and 2 Union Territories in India and through 91 overseas agents spread over 75 countries. We primarily follow a business-to-business model for

all our dental products. Further, we have started selling certain of our products to direct consumers on digital market platforms such as Amazon and our own web-platform i.e. prevestdirect.com. We have recently purchased an office in Gurugram, Haryana which will be used for marketing of our products to the customers in the North Indian region. We work with different dealers and overseas agents depending on their geographical reach, market knowledge, product and customer awareness as well as understanding of dental industry. Our distribution network is aided by our capable in-house sales and marketing team which liaise with the dealers and overseas agents on a regular basis for customer inputs, market demands as well as positioning of our products vis-à-vis products of our competitors.

Comprehensive product portfolio

In the last two decades of operations, we have been successful in establishing a comprehensive portfolio of over 100 dental products covering endodontics, orthodontics, composites, impression materials, finishing & polishing materials, auxiliaries' materials, haemostatic materials, temporary materials, lab materials, adhesives, cement & liners and tooth whitening. The breadth and depth of our product offerings address a majority of the dentists' clinical needs for consumable dental materials and also enable us to be a preferred vendor for many dental practitioners, dental laboratories and dealers. In addition, the vast array of products demonstrates technical quality as well as our ability to innovate and instills in our customers the confidence of entrusting us with the manufacture of newer products that we propose to manufacture. Further, our products are certified with EU mark, which makes us eligible to market products in European Union.

Experienced Promoters with strong management team having domain knowledge

We have an experienced management team led by our Founders and Promoters, Mr. Atul Modi and Mrs. Namrata Modi who have cumulatively over 40 years of experience in the dental material industry and we benefit immensely from their expertise. Both of our promoters, Mr. Atul Modi and Mrs. Namrata Modi have been actively involved in the day-to-day management of our Company wherein Mr. Atul Modi is primarily responsible for business planning & development, sales & marketing and supervising business operations and Mrs. Namrata Modi looks after the finance, administration, human resource and purchase operations. The manufacturing, quality control and R&D activities are supervised by our Executive Director, Dr. Sai Kalyan Surapaneni.

We also have an advisory board of dental professionals which provides an overall industry and business guidance to our Board of Directors. The advisory board comprises of Dr. Carolyn Primus, Prof. Francesco Inchingolo, Prof. Dr. Mithra N. Hegde, Dr. Vishal V. Pande, Dr. KV Ramana Reddy, Dr. Shishir Singh and Prof. Dr. Alka Beotra. We believe that our senior management team which includes Mr. Atul Modi, Chairman and Managing Director, Mrs. Namrata Modi, Whole Time Director and Dr. Sai Kalyan Surapaneni, Executive Director and other Key Managerial Personnel of our Company, along with the guidance from our advisory board, is well qualified with significant industry experience and has been responsible for the growth in our operations. We believe that the experience and relationships that our management team has, have enabled us to extend our operating capabilities, improved the technical quality of our products and facilitated our growth in the dental material industry.

Proven track record of robust financial performance

Our focus on functional and operational excellence has contributed to our track record of robust financial performance. In the Fiscal 2021, Fiscal 2020 and Fiscal 2019, we generated total revenue of Rs. 2951.35 lakhs, Rs. 2455.97 lakhs and Rs. 1977.08 lakhs.respectively, EBITDA of Rs. 1002.03 lakhs, Rs. 689.22 lakhs and Rs. 430.92 lakhs respectively and net profit after tax of Rs. 743.96 lakhs, Rs. 500.87 lakhs and Rs. 299.38 lakhs respectively.

We have reported Return on Net Worth of 32.71%, 32.72% and 29.07% for the Fiscal 2021, Fiscal 2020 and Fiscal 2019, respectively. Our long term borrowings as on March31, 2021 were Rs. 139.39 lakhs.

We have been able to manage our sustained growth without compromising on profit margins of our products, without any external equity funding from strategic investors or private equity funds and without any high leverage from lenders. Our ability to fund our capital expenditure from our internal accruals, our efficient sweating of assets which has led to a high asset turn-over and our efficient working capital management are testament to our efficient and prudent financial management. Our steady operating cash flows enable us to meet the present and future needs of our customers while our strong balance sheet and financial performance instill confidence in them.

Collaboration with reputed dental universities and institutions

We have entered into collaboration with the following reputed dental universities & institutions for exchange of technical knowledge and conducting training & research on dental materials.

1. Terna Dental College & Hospital, Mumbai
2. A.B. Shetty Memorial Institute of Dental Sciences, Mangalore, Karnataka
3. Army College of Dental Sciences, Secunderabad, Telangana
4. R.S.M.N. N. Sattha College of Pharmacy, Ahmednagar, Maharashtra
5. J.M.F.'s A.C.P.M. Dental College, Dhule, Maharashtra

The company has also entered into licence agreement with Sree Chitra Tirunal Institute for Medical Sciences & Technology, Trivandrum for obtaining the know-how and rights to enable us to manufacture bioactive bone cement based on calcium sulfate and calcium phospho-silicate composite (HA-BG) Granules.

OUR BUSINESS STRATEGIES

Enter and expand into new business segments through introduction of new products

We seek to capitalize on the growth opportunities in the hygiene, oral care, oral hygiene and bio-materials segment based on our well positioned operations, network of dealers & agents and being led by an experienced management team. As per our diversification plans, we are currently expanding our existing manufacturing unit by setting up another manufacturing facility in over 16,000 sq. ft. area adjacent to our existing unit for manufacturing new line of products that will include hygiene products (sanitizers and disinfectants), oral hygiene products (mouth washes and mouth rinses), oral care products(medicated ointments, gels and creams for dental treatment) and bio-materials (bone grafting materials and membranes). The proposed facility will be well-equipped with latest machineries and is proposed to be commissioned by the end of F.Y. 2021-22. We also intend to strengthen our research and development abilities by developing an advanced R&D Centre in the new manufacturing facility.

Augmenting growth in domestic and global markets

Presently, our revenue from domestic and export business is almost 40% and 60% respectively (based on restated financial statements for F.Y. ended Mar.'21). Going forward, our primary focus would be to continue our growth in export. Our products are not being currently exported to USA and Canada. We believe that there lies a huge business opportunity for our dental products in the markets of USA and Canada. In this direction, we have already obtained clearance under Section 510(k) of Federal Food, Drug, and Cosmetic Act from USFDA for five of our dental cement products, namely, Micron Bioactive, Micron Superior, Micron Superior Capsules, Micron Luting and Micron Dentin Conditioner. We've also applied for ISO 13485(MDSAP Certification). We strongly believe that the demand for dental products will grow in India and overseas, owing to the aging of population globally and increasing awareness of the importance of oral health maintenance and increasing consumer focus on cosmetic dentistry. We believe that we are well positioned to exploit the opportunities offered by the expected growth in the dental industry.

Continue to invest in R&D capabilities

We believe that R&D is critical in maintaining our competitive position, addressing changing consumer trends and industry developments, developing innovative processes and developing costs and operating efficiencies. We intend to increase our initiatives in research and development in order to enhance our diversified product portfolio in both the domestic and international markets. As part of our strategy, we intend to set up a dedicated R&D unit for dental materials and new line of products at the proposed facility. We believe that investment in R&D provides us a long-term growth opportunity, and accordingly, we intend to continue to make investments in development of products which have higher market demand.

Focus on brand awareness

Going forward, we seek to allocate portion of our resources to increase the brand awareness of our dental products. We believe that the ability to differentiate our products from our competitors through our branding and marketing efforts will be an important factor in gaining market share. We have recently setup regional office in Gurugram, Haryana for marketing of our products to the customers in the North Indian region. We plan to setup more such regional offices in other parts of India and intend to undertake appropriate marketing initiatives in order to increase our viability and market share as well as to create public awareness of our dental products.

Retain and attract the best talent and develop a performance focused culture

Our employees are critical to our business. We believe that the key to our success will be our ability to continue to maintain and grow a team of talented and experienced professionals. We intend to place special emphasis on attracting, training and retaining our employees. We also internally assess our employees to periodically identify competency gaps and use development inputs (such as training and job rotation) to address these gaps. We intend to continuously enhance our employees' skills and productivity and will continue to help our employees develop understanding of our customer-oriented corporate culture and service quality standards to enable them to continue to meet our customers' changing needs and preferences. We will continue to regularly review and update our employee compensation plans and bonuses based on their individual performance so that our employees are suitably incentivised.

Continue to strive for cost efficiency

We aim to continue to maintain our cost management focus, including in-house integrated manufacturing capabilities, across our business to deliver growth as well as to achieve economies of scale. We will continue to seek to manage our supply chain costs through optimal inventory levels, economic orders and other measures. Economies of scale will also enable us to continuously improve our operational efficiencies.

OUR PRODUCT PORTFOLIO

Name of Major Products	Description	Product Images
Product Category: Adhesives, Bonding Agents & Etchants		
Fusion Bond 7	Light curing self etching one component dentine/enamel bonding agent for bonding of both direct and indirect restoration	
Fusion Bond 5	Light curing total etch one component dentine/enamel bonding agent for bonding of direct restoration	
Fusion Bond DC	Dual curing bonding agent for enamel and dentine, as well as to metal and ceramic suitable for use with dual-curing and self-curing composites	
Microgel SF	Gel for enamel etching and dentin conditioning	
Actino Gel/ Liquid	Dental etching gel/liquid for etching tooth enamel and dentine conditioning or composite surfaces prior to the bonding of any composites, sealants or bonding adhesives	
Renew MDP & Renew Universal	Light-cured single-component dental bonding agent that combines etching, priming and bonding in one bottle.	
Product Category: Composites		
Magma NT	Magma NT Nano Ceramic restorative is visible light curing composite designed for use in anterior and posterior restorations.	
Fusion Universal	Fusion Universal is visible light cured, radiopaque highly filled, fine hybrid composite restorative material for all cavity classes of anterior and posterior teeth.	
PF Seal	PF Seal is a light cured sealant which is recommended for prevention of caries by sealing pit and fissure.	
PF Seal SE	PF Seal SE is a light curing self etch pit and fissure sealant fortified with active hydroxyapatite that has ability to re-mineralize	
Fusion Flo	Fusion Flo is a flowable composite that delivers high strength & wear resistance.	
Fusion Flo SE	Fusion Flo SE is a self etch, self adhesive, flowable composite that delivers high strength & wear resistance.	

Self Comp	Fusion Self Comp is a self-cured micro fine hybrid composite with high filler loading (filler content > 80%) which imparts high compressive strength to the material.	
Fusion Core DC Flo	Fusion Core DC Flo is a dual cure, radiopaque, two component, core build-up material in a convenient automix delivery syringe	
Product Category: Cements & Liners		
Fusion I-Seal	Fusion I-Seal is a light cured glass ionomer cement for lining, extended fissure sealing and smaller lesions	
Cal LC	Cal LC is light cured radiopaque calcium hydroxide paste useful in pulp capping and as a protective base/liner under dental filling materials, cements & other base materials	
ApaCal ART	ApaCal ART is photo cure, resin modified, tricalcium phosphate pulp protectant / liner fortified with hydroxyapatite	
Fusion Ultra D/C	Low viscosity, light and chemically cured, radiopaque, two component micro fine hybrid composite for the adhesive luting of composite and ceramic restorations	
Fusion Self Lute	Self curing/chemical curing resin based composite adhesive luting cement	
Micron Superior	Glass ionomer restorative self cure in handmix version for restoration of primary teeth, core build up	
Micron Superior Capsule	A capsulated, prefilled, radiopaque Glass Ionomer Cement for restoration of primary teeth, core build up, restoration of class III, V and limited class | Cavities.	
Micron Luting	A convenient self curing, fine particle, fluoride releasing, glass ionomer luting cement for crowns, bridges, securing inlays, onlays, post and orthodontic brackets	
Micron Silver	A pre mixed radiopaque, silver alloy Glass Ionomer Cement for restoration of primary teeth, core build up, restoration of class I, limited class II cavities and as a base and liner material	
Micron Bioactive	A radiopaque, Hydroxyapatite Modified-Glass Ionomer Cement for restoration of primary teeth, core build up, restoration of class I, limited class II cavities and as a base and liner material	
Micron Dentin Conditioner	a mild polyacrylic acid solution designed to remove the dentinal smear layer and to condition dentine, thus enhancing the bond between glass ionomer cement and the dentine	
Poly Zinc+	A zinc polycarboxylate cement which chemically bonds to the tooth structure	
Zinc F+	Zinc phosphate cement which has universal application for crowns and bridges and as a liner/core or base material	
Zinconol	Intermediate Restorative Material (IRM) for class I and class II restorations	
Zitemp	Easy mix rapid setting zinc oxide - eugenol cement for thermal insulation and temporary restoration	

Calultra	Calultra is a two-component, rigid-setting, self-curing lining material designed for use as a direct and indirect pulp capping agent and a protective liner under dental filling materials, cements and other base materials.	
Product Category: Endodontics		
Dolo	Water soluble gel containing 17% EDTA with 10% carbamide peroxide for chemical and mechanical cleansing root canal preparation	
EDTA Solution	Disodium Edetate solution with neutral pH for chemical, mechanical cleansing and enlarging of root canals	
Citrogen Gel	Citrogen is a 20 % citric acid gel. It's used as a chelating agent for removal of smear layer and conditioning of dentine surfaces.	
Calplus	Premixed Calcium hydroxide paste containing iodoform with improved radiopacity and antimicrobial effect	
Calcigel	Premixed water based radiopaque calcium hydroxide paste with barium sulphate for endodontic indications	
Eposeal	EpoSeal is a Root Canal Sealing Material of two component paste-paste composition based on epoxy resin and tri-calcium phosphate	
Cerafill RCS	A ready to use injectable premixed filling and sealing material which is based on the bioceramic technology.	
Calapex	An insoluble calcium hydroxide cement for the permanent obturation of root canals in combination with gutta-percha points.	
Zical	Root canal sealer	
Zical Ultra P/L	Zical ultra Root Canal Sealer is a resin based zinc oxide-eugenol sealer in paste form for permanent filling of root canals.	
Zical Ultra	Zical ultra Root Canal Sealer (Automix/Manual Mix Cartridge) is a resin based zinc oxide-eugenol sealer in paste form for permanent filling of root canals.	
Endoseal	Endoseal is radiopaque, non-resorbable paste for the permanent obturation of the root canal.	
Nanoseal-S	a cold flowable polydimethylsiloxane based root canal sealer with micro silver.	
Hyposol	The perfect solution for the irrigation, debridement and disinfection of root canals during endodontic treatment	
Pulp- X	Pulp X is a preparation for devitalization of the pulp.	
Alvocure	Alvocure is a dry socket treatment and post extraction dressing. It provides a soothing effect throughout the healing process.	
Carvene	d-Limonene based gutta percha solvent for removing gutta percha at the time of root canal re-treatment	
Formacresol	Powerful pulp devitalizer and disinfectant for severely infected root canals	
Camphenol	Active disinfectant for the treatment of infected root canals and periapical infections	
MTA Plus	MTA Plus is a specialized dental cement derived from advanced material research in inorganic hydraulic powder technology.	
Chlor X	Chlor X is an irrigation and cleansing agent for root canal prior to filling with resin material.	
Chlor X Gel	Chlor-X gel used for disinfection of root canals and tooth surfaces. It is a lightly Flavoured gel containing 2% Chlorhexidine	

5 Steps Endo Smart Kit	This kit has been designed by endodontic experts to cater to the need of clinicians practicing endodontics. The kit is a one stop solution for predictable endodontics.	
Eposolv	EpoSolv solvent is used for removing for resin sealers and phenolic compounds at the time of root canal re-treatment.	
Zinc Oxide Powder / Eugenol	Arsenic free Zinc Oxide Powder and Eugenol oil to be used as obtudent for the relief of minor dental pain and to form sedative dentinal dressing with zinc oxide.	
Maxgenol	It has an obtundent effect and reacts with zinc oxide to form a temporary cement for sedative dental dressing or lining under non-composite resin restoration.	
Product Category: Orthodontics		
Fusion Crysta Orthodontic Adhesive Kit	A light curing composite kit, used to Bond Metal & Ceramic brackets to tooth surface and for cementation of molar bands.	
Fusion Crysta Adhesive Primer	Fusion Crysta Adhesive Primer is a light-cured single-component orthodontic primer that combines etching, priming and bonding in one bottle.	
Product Category: Finishing & Polishing		
Platina Hi-Gloss	An aluminium oxide paste for final polishing of direct or indirect anterior and posterior resin restorative materials.	
Nano Coat	A revolutionary, light cured, protective coating which effectively seals the surface to create smooth and glossy surface on the glass ionomer and composite restorations.	
Spectra	Spectra is an abrasive paste used for polishing and fluoridation after scaling. It's mechanical action produces a smooth surface without eroding the dental enamel.	
Ultra Dry	UltraDry is a fast drying, cleaning and degreasing agent for dental surfaces.	
A.C.E. Ceramic repair kit	A comprehensive set for intraoral repairs of ceramic and composite restorations.	
Product Category: Auxiliaries		
Reveal caries indicator	A green dye that enables visual differentiation between infected carious dentine and sound, re-mineralizable dentine by its ability to selectively dye the carious dentine.	
Shield Activ	One step single solution desensitizer which provides quick and easy chair side solution to sensitivity caused by open tubules, bacteria and micro leakage.	
Copal – F	Protective varnish based on Copal gum for insulating exposed dentine and providing thermal barrier.	
FluoroDip Bioactive	FluoroDip Bioactive is a sodium fluoride containing dental desensitizing varnish fortified with bio-glass for enhanced remineralization of enamel and dentine.	

Fluorotop APF	A topical APF anti-cavities preparation for dental use 1.23 % fluoride ion from sodium fluoride.	
Fluorotop NF	A topical NF anti-cavities preparation for dental use 1.23 % fluoride ion from sodium fluoride. Optimized PH for a quick complete treatment.	
Product Category: Impression Materials		
Accusil Putty	Accusil Putty is a very high viscosity two pastes elastomeric impression material with excellent hydrophilic properties, dimensional accuracy, high tear strength, and resistance to permanent deformation.	
Accusil Light Body	Accusil Light Body is silicone-based impression material for use in dentistry with automatic mixing device.	
Accusil Combo Kit	Accusil Putty is a very high viscosity two pastes elastomeric Impression Material with excellent hydrophilic properties, dimensional accuracy, high tear strength, and resistance to permanent deformation.	
Alfina	Advanced new lead and dust free formula of ultra-fine alginate particles with significantly enhanced powder water affinity.	
Hiflex Green Sticks	Thermoplastic sticks for functional and relining impressions and as a useful space maintainer	
Product Category: Tooth Whitening		
Florence	Florence In-office whitening system is rapid and easiest way to effectively whiten the teeth In-Office. It is based on pH-Activated, 35% Hydrogen Peroxide formula with build in desensitizer. It is a complete professional whitening system, safe and effective.	
24 Carat	24 Carat is a revolutionary, state-of-the-art, teeth whitening gel. Its advanced zero sensitivity formula eliminates sensitivity.	
Gingiva Shield VLC	Gingiva Shield VLC is a light curing resin based, gingival barrier in syringe packing for isolating gum and neighbouring teeth.	
Bioenamel	BioEnamel is a re-mineralizing gel which reduces post whitening sensitivity and effectively enhances the re-mineralization of the enamel.	
Product Category: Haemostatic Materials		
Hemostal	Hemostal is 25% buffered aluminium chloride solution for stopping minor gingival bleeding during restorative procedures, placement of metal bands, cervical matrixes, and crown preparations.	
Hemostal Gel	Hemostal Gel is 25% buffered aluminium chloride thixotropic, non dripping gel for stopping minor gingival bleeding during restorative procedures, placement of metal bands, cervical matrixes, and crown preparations	
Product Category: Temporary Materials		
Orafil-G / Orafil Plus	Ready to use zinc sulphate cement for provisional filling and temporary insertion of permanent crowns and bridges	
Oratemp NE	OraTemp NE is a non eugenol temporary cement which permits placement and retention under function of permanent crowns, bridges, splints and their temporary counterparts.	
Orafil LC	Orafil-LC is a light-curing material for temporary filling and sealing.	

Oratemp C&B	OraTemp C&B (crown and bridge material) is a composite material for the fabrication of temporary restorations.	
Product Category: Lab Materials		
Ultra Bloc VLC	Ultra Bloc VLC is a viscous, light cured, methacrylate based resin for creating reservoir space for bleaching trays and is useful for laboratory procedures such as model and die repair.	
Hiflex Base Plates	High quality natural shellac base plates used as an intermediate in making prosthesis	
Hiflex Modelling Wax	Sheets of pink wax for modelling denture bases and acrylic saddle	
Hiflex Inlay Casting Wax	Ideal wax with excellent plasticity for modeling of complicated preparations such as inlays, onlays, crowns and bridges.	
Hiflex Carving Wax	Especially developed wax blocks to provide dental students with a wax suitable for carving tooth anatomy.	
Isolate	A separating emulsion tin foil substitute used as separator between stone plaster and acrylic.	
Hiflex-H	An ultra high impact heat cured denture base with excellent flow characteristics, good tensile strength and color stability.	
Hiflex-RR	A denture base material for repairing dentures and carrying out additions or relining.	

MANUFACTURING PROCESS

The manufacturing process of our dental products is mentioned below in a summarized manner:

Dental Preparations (Pastes)

The products such as composites, etchants, liners, pastes for endodontic use, orthodontics use, finishing & polishing, teeth whitening gels and temporary filling materials are manufactured in paste form. These products are manufactured in planetary mixers, sigma mixers under controlled heating and other physical parameters. The major raw materials used for manufacturing these pastes include zinc oxide powder, glass powder, fillers, calcium hydroxide powder, and different types of resins, monomers, glycols, glycerine and paraffin. The finished products are filled in syringes and plastic jars labeled and finally packed in cardboard boxes.

Dental Preparations (Liquid)

The products such as adhesives, bonding agents, liquids for endodontic applications, auxiliary materials hemostatic materials are manufactured in liquid form. These products are manufactured in blenders, homogenizers, and filled in glass/plastic bottles after filtrration. The raw materials used in the manufacture of these liquid products are triethylene glycol dimethacrylate, urethane dimethacrylate and bisphenol A Bis Propyl Ether, glycols, DM water, solvents, resins etc. After filling these products are finally labeled and packed in cardboard boxes.

Dental Preparations (Powder)

The products such as Cements, some endodontic materials, denture materials are manufactured in powder form. These products are manufactured with the help of Pot Mill, double cone blender, sintered in high temperature furnace and finally sieved to obtain desired particle size. The major raw materials used for manufacturing dental powder products include glass powder, zinc oxide and pumice powder. The finished products are filled into plastic containers and finally labeled and packed into cardboard boxes.

Dental Impression Materials

The alginate impression materials are manufactured by blending pumice powder, paraffin, diatomaceous earth and other ingredients in a ribbon blender and sieved to obtain desired particle size. Finished product is finally packed in plastic bags.The dental putty and

light body products are manufactured by blending Paraffins, Diatomaceous earth, zinc oxide etc. in sigma/planetary mixer and the final product is filled in plastic jars/cartridges and finally packed in cardboard boxes.

PLANT & MACHINERY

Our major plant & machinery includes Planetary Mixers, Sigma Mixers, Sieving Machines, High Temperature Furnace, Homogenizers Mixers, Blenders, Paste Filling Machines, Cartridges Filling Machines, Powder Filling Machines, Liquid Filling Machines, Labeling Machines, Cap sealing Machines and Pot Mills.

CAPACITY UTILIZATION

Particulars	2018-19	2019-20	2020-21	Existing Installed Capacity (p.a.)
Installed capacity (in mt)	150	150	150	150
Actual Production (in mt)	144	125	119	
Capacity Utilization (in %)	96%	83.33%	79.33%*	

**The actual production in the F.Y. 2020-21 has been lower due to Covid-19.*

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Red Herring Prospectus is based on certain assumptions and has been subjected to rounding off, and future production and capacity utilization may vary. For details, please refer to Chapter titled ***"Risk factors"*** page 26 of this Red Herring Prospectus.

COLLABORATIONS/TIE UPS/ JOINT VENTURES:-

We have entered into collaboration with the following reputed dental universities & institutions for exchange of technical knowledge and conducting training & research on dental materials.

1. Terna Dental College & Hospital, Mumbai
2. A.B. Shetty Memorial Institute of Dental Sciences, Mangalore, Karnataka
3. Army College of Dental Sciences, Secunderabad, Telangana
4. R.S.M.N.N. Sattha College of Pharmacy, Ahmednagar, Maharashtra
5. J.M.F.'s A.C.P.M. Dental College, Dhule, Maharashtra

The company has also entered into licence agreement with Sree Chitra Tirunal Institute for Medical Sciences & Technology, Trivandrum for obtaining the know-how and rights to enable us to manufacture bioactive bone cement based on calcium sulfate and calcium phospho-silicate composite (HA-BG) Granules.

EXPORT OBLIGATION:

Our Company does not have any export obligation, as on date of this Red Herring Prospectus.

SALES AND MARKETING:-

Our Sales and Marketing team consists of eightemployees, who keep a track of new leads and stay in touch with our existing dealers & agents for procuring and execution of product orders. We also participate in various national and international exhibitions and events for product and brand promotions. Our marketing team along with our promoters through their experience and good rapport with customers owing to timely and quality delivery of service plays an instrumental role in creating and expanding the sales network of our Company. In order to maintain good relation with our customers, our promoters and our marketing team regularly interacts with them and focuses on gaining an insight into the additional needs of our customers. Our prime consideration for customer selection is timely payments and consistency in purchases.

COMPETITION

Our Industry is fragmented consisting of large established players and small niche players. We have a number of competitors offering products and services similar to us. We believe the principal elements of competition in our industry are price, durability

and overall product quality, timely delivery and reliability and most importantly our pace in keeping up with the required regulations and changing technology in the industry. We believe that our cost effective and integrated facilities, our focus on customer satisfaction and our reliability combined with our quality consciousness provides us with competitive advantage in many of our products. While these factors are key parameters for client's decisions matrix in purchasing goods; product range, product quality and product price is often the deciding factor in most deals. We largely face competition from international companies which includes Danaher Corporation, Dentsply Sirona, Voco, Institut Straumann AG, Osstem Implant Co. Ltd., Zimmer Biomet, Medicept UK Ltd., Mani Inc. KAVO G C, Ivoclar-Vivadent, Nobel Biocare, 3M, G C Dental and Shofu Dental. Further, some of the Indian companies which we consider to be as our competitors include 3M India Ltd., Prime Dental Products Private Limited, OriKam Healthcare India Private Limited, Dental Avenue (I) Private Limited,Vishal Dentocare Pvt. Limited and D Tech Orthodontics Pvt Ltd.

INFRASTRUCTURE & UTILITIES:

Raw Materials: The main raw materials which are required by us to manufacture dental products includes Zinc Oxide, pumice powder, aluminium chloride, camphor, glycerine, paraffin, zirconium oxide, eugenol, diatomaceous earth, waxes etc. which are procured by us from domestic vendors. Further, certain of raw materials such as Aerosil, Bisphenol A Bis Propyl Ether, Ethoxylated Bisphenol A Dimethacrylate, Triethylene Glycol Dimethacrylate, Urethane Dimethacrylate, Glass Powders, Sodium Alginate etc. are imported by us from international vendors located in Germany, USA, Korea and China.

Power: The requirement of power for our operations, like power for lighting and operating the machinery/equipment is met through the Jammu Power Distribution Corporation Ltd.

Water: Our water requirement is fulfilled through J&K State Industrial Development Corporation which at present caters to our entire need.

Manpower: We believe that our employees are key contributors to our business success and thus we focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business. As on July31, 2021, our Company has employed 90employees at various levels of the Organization. We also employ manpower on contractual basis also.

INSURANCE

Our operations are subject to accidents which are inherent to any manufacturing process such as risks of equipment failure, worker accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment. We may also be subject to product liability claims such as in case of product recalls or health issues arising from the use of our products. We have standard fire and special perils insurance policy, for our manufacturing facility in Samba(J&K) in relation to building, furniture, plant & machinery and stocks along with burglary and machinery breakdown insurance policy. We have also taken standard fire and special perils insurance policy for our under construction manufacturing facility building in Kartholi Bari Brahmana, Jammu (J&K) and for our Warehouse at Digiana, Jammu in relation to building and stock. We have also taken insurance policies of our Directors namely Mr. Atul Modi, Mrs. Namrata Modi and Dr. Sai Kalyan Surapaneni and Directors and Officers Liability insurance. Further, we maintain insurance policies for domestic and export shipments covering comprehensive risks, Marine Insurance, Workman Compensation and Vehicle Insurance. However, we are not insured against risk related to burglary(warehouse), product's liability, cash in transit and goods in transit insurance. For further details, please refer to Risk factor ***"Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business"*** on page 35 of this Red Herring Prospectus.

INTELLECTUAL PROPERTIES

Trademarks are essential to our business. The trademark of our Company PREVEST DenPro® THE FUTURE OF DENTISTRY is registered with the Registrar of Trademarks, Government of India under classes 5 and 35.

We have 51 trademarks registered under various classes for certain of our products for which we have obtained valid registration certificates under the Trademarks Act, 1999 from Registrar of Trademarks, Government of India.Further, we have made trademark applications for six products under the Trademarks Act, 1999 which are currently pending before the Registrar of Trademarks, Government of India.

IMMOVABLE PROPERTIES

Details of our immovable properties are as below:-

S. No.	Address of Property	Property Usage	Owned/Leased/Rental
1	EPIP Kartholi, Bari Brahmana, Samba, J&K - 181133	Manufacturing Unit and Registered Office	Leased for a period of 90 years w.e.f. Nov. 13, 2007
2	38, Industrial Estate, Digiana, Jammu 180010	Warehouse	Leased for a period of 25 years w.e.f. Nov. 12, 1999
3	EPIP Kartholi, Bari Brahmana, Samba, J&K - 181133	Proposed Manufacturing unit	Leased for a period of 40 years w.e.f. Sep. 30, 2019 (further renewable for 40 years, subject to maximum 90 years)*
4	312-A, Sector-53, Centrum Plaza, Hyderpur Viran, Wazirabad, Gurugram, Haryana	Not Operational as of now (Will be used as Marketing Office in North India)	Owned
5	Apartment 209, Tower B, Royal Nest Apartments, Trikuta Nagar Jammu 180012	Guest House	Rental basis

**In respect of land specified in S. No. 3 above, we have entered into lease deed for 1 Kanal area, which is for a period of 40 years w.e.f. lease date (i.e. Sep. 30, 2019) and further renewable for 40 years, subject to maximum 90 years and for remaining 2.06 Kanal area of land, we have received land allotment letters from J&K SIDCO, but yet to execute the lease deeds. As per the allotment letter for 1.75 kanal land area, lease will be for a period of 40 years initially, renewable at the option of Lessor for further period of 40 years (subject to maximum 90 years) from the date of execution of lease deed.*

KEY INDUSTRIAL REGULATIONS AND POLICIES IN INDIA

The following description is a summary of the relevant regulations and policies that are applicable to our business, as prescribed by the Government of India and other regulatory bodies. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations set below may not be exhaustive, are intended only to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. For details of government approvals obtained by us, refer "Government and Other Approvals" on page 184 of this Red Herring Prospectus.

Except as otherwise specified in this Red Herring Prospectus, taxation statutes including the Income Tax Act, 1961 and other miscellaneous regulations and statutes may apply to us as they do to any other Indian company. With effect from July 1, 2017, Goods and Services Tax Laws (including Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, States Goods and Services Tax Act, 2017 and Union Territory Goods and Services Tax Act, 2017) are applicable to our Company. The statements below are based on the current provisions of Indian law and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Set forth below are certain significant Indian legislations and regulations which are generally adhered to by the industry that we operate in.

Set forth below are certain significant Indian legislations and regulations which are generally adhered to by the industry that we operate in.

Industry specific Regulations

1. **Drugs and Cosmetics Act, 1940("Drugs and Cosmetics Act")**

The Drugs and Cosmetics Act, and the rules thereunder, regulate the import, manufacture, and distribution of drugs in India. Mandating the licensing of import, manufacture, and distribution of drugs in India, the Drugs and Cosmetics Act has been promulgated with a view to ensure that all drugs and cosmetics sold in India are safe, effective, and conform to prescribed quality standards. Apart from having elaborate provisions to check the production and distribution of spurious and substandard drugs in India, the Drugs and Cosmetics Act also prescribes the framework governing the regulatory control over themanufacture and sale of drugs. Drugs that may be sold by a pharmacy or a hospital are classified according to the nature of the license granted, details of which are provided as schedules in the Drugs and Cosmetics Act. The Drugs and Cosmetics Act also prescribes various punishments for contravention of its provisions.

2. **Drugs (Prices Control) Order, 2013 ("DPCO")**

The DPCO prescribes inter aliathe ceiling price of scheduled formulations, retail price of a new drug for existing manufacturers of scheduled formulations, maximum retail price of scheduled formulations. Under the DPCO, the Central Government may issue directions to the manufacturers of active pharmaceutical ingredients or bulk drugs and formulations to increase production or sell such active pharmaceutical ingredient or bulk drug to such manufacturers of formulations and direct the formulators to sell the formulations to institutions, hospitals or any agency. The DPCO procedures for fixing the ceiling price of scheduled formulations of specified strengths or dosages, retail price of new drug forexisting manufacturers of scheduled formulations, method of implementation of prices fixed by Central Government and penalties for contravention of its provisions.

3. **Medical Device Rules, 2017 ("MDR") and Medical Devices (Amendment) Rules 2020**

MDR are issued under the Drugs and Cosmetics Act which came into effect January 1, 2018 are applicable to (i) all devices including an instrument, apparatus, appliance, implant, material or other article, whetherused alone or in combination, including a software or an accessory, intended by its manufacturer to be usedspecially for human beings or animals which are notified by the government from the time to time under the Drugs and Cosmetics Act, (ii) specific substances intended to affect the structure or any function of the human body which are notified by the government under the DCA**(the "Medical Devices")**.

Further, TheDrugs and Cosmetics Act and MDR seek to regulate the import, manufacture, distribution and sale of all the Medical Device and ensure the availability of standard quality Medical Devices to the consumer. Medical devices are categorized into one of four classes under the MDR – on the basis of increasing risk from Class A to Class D. MDR are lays down comprehensive quality requirements to be followed by marketers / importers / manufacturers / sellers of Medical Devices.

Under the Medical Devices (Amendment) Rules 2020, all importers / manufacturers / sellers of Medical Devices mustregister their Medical Devices with the Drugs Controller General of India (DCGI) and obtain a license from the appropriate licensing authority before undertaking any trade in Medical Devices within prescribed time.

4. **Legal Metrology Act, 2009 (the "Legal Metrology Act") and Legal Metrology (Packaged Commodities) Rules, 2011 (the "Packaged Commodities Rule")**

The Legal Metrology Act, repeals and replaces the Standard of Weights and Measures Act, 1976 and the Standards of weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and formatter's incidental thereto. The Legal Metrology Act, inter alia, provides for: (a) approval of model of weight or measure; (b) verification of prescribed weight or measure by Government approved Test Centre; (c) exempting regulation of weight or measure or other goods meant for export; (d) nomination of a Director by a company who will be responsible for complying with the provisions of the enactment; (e) empowering the Central Government to make rules for enforcing the provisions of the enactment; and (f) penalty for offences and compounding of offences.The Packaged Commodities Rule were framed under section 52(2) (j) and (q) of the Legal Metrology Act which lays down specific provisions applicable to packages intended for retail sale, whole sale and for export and import and also regulate pre-packaged commodities in India, inter alia mandating certain labelling requirements prior to sale of such commodities. Legal Metrology (Packaged Commodities) (Amendment) Rules issued on June 23, 2017 have introduced important amendments to the Packaged Commodity Rules. The key provisions of the Packaged Commodity Amendment Rules are regarding the size of declarations on the label, declaration on e-commerce platforms, declaration of name and address of the manufacturer and fine for contravention.

Environmental Laws

The major statutes in India which seek to regulate and protect the environment against pollution related activities in India are the Water (Prevention and Control of Pollution) Act 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment Protection Act, 1986 and the rules and regulations thereunder and The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008. Pollution Control Boards ("**PCBs**"), which are vested with diverse powers to deal with water and air pollution, have been set up in each state to control and prevent pollution. The PCBs are responsible for setting the standards for the maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking investigations to ensure that industries are functioning in compliance with the standards prescribed. All industries and factories are required to obtain consent orders from the PCBs, and these orders are required to be renewed annually.

1. Environment Protection Act, 1986 (the "Environment Act")

The EPA has been enacted with an objective of protection and improvement of the environment and for matters connected therewith. As per this Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the Act, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

2. Environment (Protection) Rules, 1986 (the "Environment Rules")

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment Rules. Pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned Pollution Control Board ("**PCB**") an environmental statement for that financial year in the prescribed form.

3. Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act requires that any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions must apply in a prescribed form and obtain consent from the State PCB prior to commencing any activity. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four (4) months after the receipt of the application for consent the State PCB shall, by order in writing and for reasons to be recorded in the

order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent.

4. Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State Pollution Control Board ("**State PCB**"). The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent.

5. Water (Prevention & Control of Pollution) Cess Act, 1977 ("Water Cess Act") and Water (Prevention & Control of Pollution) Cess Rules, 1978 ("Water Cess Rules")

The Water Cess Act has been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the central and State PCB for the prevention and control of water pollution constituted under the Water Act. The Water Cess Rules have been notified under Section 17 of the Water Cess Act and provide, inter alia, for the standards of the meters and places where they are to be affixed and the furnishing of returns by consumers.

Intellectual Property Laws

1. **Trade Marks Act, 1999**

The Indian law on trademark is enshrined in the Trade Marks Act of 1999. Under the existing Act, a trademark is a mark used in relation to goods and/or services so as to indicate a connection between the goods or services being provided and the proprietor or user of the mark. A 'Mark' may consist of a word or invented word, signature, device, letter, numeral, brand, heading, label, name written in a particular style, the shape of goods other than those for which a mark is proposed to be used, or any combination thereof or a combination of colours and so forth. The trademark once it is applied for is advertised in the trademarks journal, oppositions, if any, are invited and after satisfactory adjudication of the same, is given a certificate of registration. The right to use a mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is ten years, which may be renewed for similar periods on payment of prescribed renewal fees.

Industrial and Labour Laws

Factories Act, 1948 ("Factories Act")

Factories Act defines a 'factory' to cover any premises which employs ten or more workers on any day of the preceding twelve months and in which manufacturing process is carried on with the aid of power or any premises where at least twenty workers are employed in a manufacturing process.

Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that an occupier of a factory i.e. the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. There is a prohibition on employing children below the age of fourteen years in a factory. The Factories Act also provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

In addition to the Factories Act, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following in an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

1. Contract Labour (Regulation and Abolition) Act, 1970
2. Employees' Compensation Act, 1923
3. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
4. Employees' State Insurance Act, 1948
5. Industrial Disputes Act, 1947
6. Industrial Employment (Standing orders) Act, 1946

7. Child Labour and Adolescent (Prohibition and Regulation) Act, 1986
8. The Payment of Bonus Act, 1965
9. The Minimum Wages Act, 1948
10. The Payment of Wages Act, 1936
11. The Equal Remuneration Act, 1976
12. Maternity Benefit Act, 1961
13. Apprentices Act, 1961
14. Payment of Gratuity Act, 1972
15. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Code on Social Security, 2020 (enacted by the Parliament of India and assented to by the President of India) will come into force on such date as may be notified in the official gazette by the Central Government and different date may be appointed for different provisions of the Code on Social Security, 2020. Once effective, it will subsume, inter alia, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

The Code on Wages, 2019 (enacted by the Parliament of India and assented to by the President of India) will come into force on such date as may be notified in the official gazette by the Central Government and different date may be appointed for different provisions of the Code on Wages, 2019. Once effective, it will subsume the Equal Remuneration Act, 1976, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Payment of Wages Act, 1936.

The Industrial Relations Code, 2020 (enacted by the Parliament of India and assented to by the President of India) will come into force on such date as may be notified in the official gazette by the Central Government and different date may be appointed for different provisions of the Industrial Relations Code, 2020. Once effective, it will subsume the Trade Union Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Dispute Act, 1947.

Shops and establishments legislations are state legislations that seek to govern and regulate the working conditions of workers and employees employed in commercial establishments or shops or other establishments, as the case may be, within that state. Every such establishment is required to register itself under the relevant state's shops and establishments legislation in accordance with the procedure laid down therein.

Regulations Related to Foreign Trade

The foreign policy of India is governed and regulated by the Foreign Trade (Development and Regulation) Act, 1992 (the "Foreign Trade Act"). The Foreign Trade Act has empowered the Central Government to make provisions for the development as well as regulation of foreign trade by the way of facilitating imports into as well as augmenting exports from the country and in all the other matters related to foreign trade. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act provides for certain appointments especially that of the Director-General to advise the Central Government in formulating import and export policy and to implement the same. Further, the act commands every importer as well as exporter to obtain a code number called the Importer Exporter Code Number (IEC) from the Director-General or the authorized officer. The act provides the balancing of all the budgetary targets in terms of imports and exports. The principal objectives here include the facilitation of sustain growth as to the exports of the country, the distribution of quality goods and services to the domestic consumer at internationally competitive prices, stimulation of sustained economic growth by providing access to essential raw materials as well as enhancement of technological strength, industry as well as services and improvement of their competitiveness to meet all kinds of requirement of the global markets.

Other Laws and Regulations

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, 2013 and the rules framed thereunder and other applicable statutes promulgated by the relevant Central and State Governments including the central and state tax laws.

HISTORY AND CORPORATE STRUCTURE

Brief History of our Company:

Our Company was incorporated as "Prevest Denpro Limited" onMay 05, 1999 vide Registration no. 001969 (CIN: U85199JK1999PLC001969) under the provisions of the Companies Act, 1956 with the Registrar of Companies, Jammu& Kashmir.

Mr.Om Prakash Modi, Mrs.Vimla Modi, Mr. Atul Modi, Mrs.Namrata Modi, Mr.Anil K. Modi, Mrs.Shashi Modi and Mr.Virender Mattoo, were 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 sections titled ***"Our Business", "Industry Overview", "Our Management", "Financial information of the Company" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 104, 92, 124, 143 and 175 respectively of this Red Herring Prospectus.

Address of the Registered Office:

Registered Office	EPIPKartholi, BariBrahmana, Samba 181133, Jammu & Kashmir, India

Changes in Registered Office of the Company since Incorporation:

Except as stated below,therehas not been any change in our Registered Office since inception of the Company till the date of the Red Herring Prospectus.

Effective Date	From	To	Reason for Change
December 02, 2019	38,Industrial Estate, Digiana, Jammu180010 Jammu and Kashmir, India	EPIP Kartholi, Bari Brahmana, Samba,Jammu - 181133Jammu & Kashmir, India.	To increase Operational Efficiency

Main Objects of our Company:

The main objects of our Company as contained in our Clause III(A) of Memorandum of Association of our Company are as follows:

1. To carry on the business of trading, manufacturing, marketing, providing, engineering Services and Consultancy of and for Dental materials, Pharmaceuticals, cosmetics Medical and Health Care products, Dental appliances and Equipment, Minerals,Chemicals, Polymers and Resins.
2. To Import, Export and to act as consignor, consignee or agent to sell. Items referred to in such clause (1) above for self or others on principal to principal basis or otherwise.

Amendments to the Memorandum of Association of our Company:

Except as stated below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Amendments
July 14, 2006	EGM	Alteration in the Object Clause of the Company by Insertion of new sub clause III (3) after the existing sub clause III (2) in the Main Object Clause of the Memorandum of Association of the Company.
April 16, 2007	EGM	Increase in the Authorized share Capital of the Company from ₹5.00 Lakhs divided into 5,000 Equity Shares of ₹100/- each to ₹20.00 Lakhs divided into 20,000 Equity Sharesof ₹100/- each.
October 30, 2009	EGM	Increase in the Authorized share Capital of the Company from ₹20.00 Lakhs divided into 20,000 Equity Shares of ₹100/- each to ₹30.00 Lakhs divided into 30,000 Equity Sharesof ₹100/- each.
August 20, 2019	EGM	Increase in the Authorized share Capital of the Company from ₹30.00 Lakhs divided into 30,000 Equity Shares of ₹100/- each to ₹100.00 Lakhs divided into 1,00,000 Equity Sharesof ₹100/- each.

October 26, 2020	AGM	Sub-division of Face value of Equity Shares of the Company from 1,00,000 Equity Shares of ₹100/- per Equity Share sub divided into 10,00,000 Equity shares of ₹10/- per Equity Share.
October 26, 2020	AGM	Increase in the Authorized share Capital of the Company from ₹100.00 Lakhs divided into 10,00,000 Equity Shares of ₹10/- each to ₹1250.00 Lakhs divided into 1,25,00,000 Equity Shares of ₹10/- each.
October 26, 2020	AGM	To adopt new set of Memorandum of Association in accordance with applicable provisions of the Companies Act, 2013.

Adopting new Articles of Association of the Company:

Our Company has adopted a new set of Articles of Association of the Company in accordance with applicable provisions of the Companies Act 2013 in the Annual General Meeting of the Company dated October 26, 2020.

Key Eventsand Milestones:

The table below sets forth some of the major events in the history of our company:

Year/F.Y.	Key Events / Milestone / Achievements
1999	Incorporation of the Company
2000	First Manufacturing unit was established at Digiana, Jammu, J&K
2011	Second Manufacturing unit was established at Samba, J&K
2014-15	Crossed Turnover of Rs. 10 crores
2016	Won Sushruta award for Best Dental Manufacture by the Indian Dental Association's.
2016	Received Certificate for 'Best Enterprise' in the field of manufacture of dental materials, India by the Socrates Committee, Oxford, UK
2017	Shifted manufacturing operations from First Manufacturing Unit to Second Manufacturing unit
2017	Won "Northern Region Export Excellence Award" - Gold Trophy for outstanding export performance in the category of top exporter J&K - SME by FIEO (2017)
2019-20	Crossed Turnover of Rs. 20 crores

Other details about our Company:

For details of our Company's activities, products, growth, awards & recognitions, capacity, location of plants, technology, marketing strategy, competition and our customers, please refer section titled ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price"*** on pages 104, 175 and 87 respectively of this Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"*** beginning on page 124 and 60 of the Red Herring Prospectus respectively.

Capital Raising (Debt / Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled "***Capital Structure"*** beginning on page 60 of the Red Herring Prospectus.

For a description of our Company's debt facilities, see "***Statement of Financial Indebtedness***" on page 174 of the Red Herring Prospectus.

Lock-out or strikes:

There have been no lock-outs or strikes in our Company since inception. As the services provided by the Companyfall under the category of Essential Services, all commercial activities continued even during the nationwide lockdowndue to the spread of COVID 19 Pandemic from March, 2020 to August, 2020.

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Red Herring Prospectus.

Our Holding Company:

As on the date of the Red Herring Prospectus, our Company is not a subsidiary of any company.

Our Subsidiary of our Company:

As on the date of this Red Herring Prospectus, our Company does not have any subsidiary Company.

Injunction or Restraining Order:

Except as disclosed in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 182 of this Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

In the last 10 years, there are no mergers, amalgamation, revaluation of assets etc. with respect to our company and we have not acquired any business/undertaking in the said period.

Number of shareholders of our Company:

Our Company has Seven(7) shareholders as on the date of this Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page 60 of the Red Herring Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled "***Our Management***" on page 124 of the Red Herring Prospectus.

Shareholders Agreements:

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Red Herring Prospectus.

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee,either by themselves or on behalf of any other person, with any shareholder or any other third party with regard tocompensation or profit sharing in connection with dealings in the securities of the Company.

Collaboration Agreements:

We have entered into collaboration with the following reputed dental universities & institutions for exchange of technical knowledge and conducting training & research on dental materials.

1. Terna Dental College & Hospital, Mumbai
2. A.B. Shetty Memorial Institute of Dental Sciences, Mangalore, Karnataka
3. Army College of Dental Sciences, Secunderabad, Telangana
4. R.S.M.N. N. Sattha College of Pharmacy, Ahmednagar, Maharashtra
5. J.M.F.'s A.C.P.M. Dental College, Dhule, Maharashtra

The company has also entered into licence agreement with Sree Chitra Tirunal Institute for Medical Sciences & Technology, Trivandrum for obtaining the know-how and rights to enable us to manufacture bioactive bone cement based on calcium sulfate and calcium phospho-silicate composite (HA-BG) Granules.

Other Material Agreement:

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Strategic or Financial Partners:

Except as disclosed in this Red Herring Prospectus,Our Company does not have any strategic or financial partners as on the date of this Red Herring Prospectus.

Time and Cost Overruns in Setting up Projects:

There has been no time / cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Red Herring Prospectus.

Other Agreements:

i. **Non-Compete Agreement:**

   Our Company has not entered into any No- compete Agreement as on the date of filing of this Red Herring Prospectus.

ii. **Joint Venture Agreement:**

   Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors:

The following table set forth the details regarding the Board of Directors of our Company as on the date of filing of this Red Herring Prospectus:

Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN	Date & term of Appointment	No. of Equity Shares held & % of Shareholding (Pre Issue)]	Other Directorships
Mr. Atul Modi **Father's Name**: Mr. Om ParkashModi **Age:** 67 years **Date of Birth:** October 02, 1953 **Designation:**Chairman and Managing Director **Address:** House No, 77, Sec-3, Trikuta Nagar, Ward No.53, Jammu, Jammu & Kashmir 180020 - India. **Experience:**44 Years **Occupation:** Business **Qualification:**Bachelor of Engineering (Mechanical) **Nationality:** Indian **DIN:**00788272	Originallyappointed as Director w.e.f. May 05, 1999 Re-designated as Managing Director w.e.f. October 05, 2020 for a period of 5 years Further, re-designated as Chairman and Managing Director w.e.f. January 15, 2021 *(Not liable to retire by rotation)*	44,23,080 Equity Shares [50.06%]	Prevest DenPro USA Inc.
Mrs. Namrata Modi **Father's Name**: Mr. Amar Chand Hakum **Age:**63 years **Date of Birth:** July 12, 1958 **Designation:**Whole Time Director& CFO **Address:** House No, 77, Sec-3, Trikuta Nagar, Ward No.53, Jammu, Jammu & Kashmir 180020, India. **Experience:**22 Years **Occupation:** Business **Qualification:**Master of Business Administration (M.B.A) **Nationality:** Indian **DIN:** 00788266	Originallyappointed as Director w.e.f. May 05, 1999 Re-designated as Whole Time Director w.e.f. December 21, 2020 for a period of 5 years Further, re-designated as Chief Financial Officerw.e.f. January 15, 2021 *(Liable to retire by rotation)*	43,24,920Equity Shares [48.95%]	Prevest DenPro USA Inc.
Dr.Sai Kalyan Surapaneni **Father's Name**: Mr. LakshmaiahSurapaneni **Age:** 43 years **Date of Birth:** January 16, 1978 **Designation:** Director **Address:**525/8/64, PMT Quarters, Near Dharmshala, LoniBudruk, Ahmednagar–413736, Maharashtra, India **Experience:** 18 years **Occupation:** Business **Qualification:** Bachelor of Dental Surgery (B.D.S),Doctor of Philosophy (PHD) in Dentistry **Nationality:** Indian **DIN:**07330470	Appointed as Additional Director w.e.f. December 21, 2020 Further, regularizedas Director w.e.f. December 30, 2020 *(Liable to retire by rotation)*	100 Equity Shares [0.00%]	1.Kiarka Research LLP 2.Prevest DenPro USA Inc.

Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN	Date & term of Appointment	No. of Equity Shares held & % of Shareholding (Pre Issue)]	Other Directorships
Mrs. NiharikaModi **Father's Name**: Mr. Atul Modi **Age:** 37 years **Date of Birth:** March 24, 1984 **Designation:**Non-ExecutiveDirector **Address:**151, Trikuta Nagar, Jammu, Jammu & Kashmir 180020, India. **Experience:** 14 years **Occupation:**Service **Qualification:** B. Tech (Computer Science & Engineering) **Nationality:** Indian **DIN:** 07818057	Originallyappointed as Additional Non-Executive Director w.e.f. December 10, 2020 Regularized as Non-Executive Director w.e.f. December 30, 2020. *(Liable to retire by rotation)*	3,100 Equity Shares [0.04%]	Nil
Dr. SudeepHaralakatte Murthy **Father's Name**: Mr. M M HYagneshwara **Age:** 42 years **Date of Birth:** April 06, 1979 **Designation:** Independent Director **Address:** D-03, Triveni Institute of Dental Sciences, Bodri, Chakarbhata Camp, Bilaspur 495220, Chhattisgarh, India. **Experience:** 8 years **Occupation:**Service **Qualification:** Master of Dental Surgery (M.D.S) **Nationality:** Indian **DIN:** 09109498	Originallyappointed as Additional Independent Director w.e.f. March 17, 2021for a period of 2 years. Regularized as Non-Executive Independent Director w.e.f. April 27, 2021. *(Not liable to retire by rotation)*	Nil	Nil
Dr. Nikhil Shrikant Bobade **Father's Name**: Mr. Shrikant Kisan Bobade **Age:** 36years **Date of Birth:**June 02, 1985 **Designation:** Independent Director **Address:**B-105, Ketaki CHS Ltd, VidyaMandir Road, Opp. Oriental Bank, Dahisar (East), Mumbai 400068, Maharashtra, India. **Experience:** 9 years **Occupation:**Service **Qualification:** Master of Dental Surgery (M.D.S) **Nationality:** Indian **DIN:** 09105095	Originallyappointed as Additional Independent Director w.e.f. March 17, 2021 for a period of 2 years. Regularized as Non-Executive Independent Director w.e.f. April 27, 2021. *(Not liable to retire by rotation)*	Nil	Nil

Brief Profile of our Directors:

Mr. Atul Modi is the Chairman, Managing Director & Promoter of our Company. He has been on the Board since incorporation of the Company.He has completed his Bachelor of Engineeringin Mechanical from Bhopal Universityin 1976. He has a work

experience of around 44 years in which 21 year relates particularly to the Dental industry. He is a visionary entrepreneur and plays a pivotal role in business planning and development along with the overall management of the Company. He has been recognized as one of the "Managers of the year" by the Socrates Committee, Oxford, UK in 2016.Under his guidance our Company has witnessed continuous growth.

Mrs. Namrata Modi is the Whole Time Director, CFO and Promoter of our Company. She has been on the Board since incorporation of the Company. She has completed herMaster of Business Administration (MBA) from Matrix Institute of Business Management in 2020. She has a work experience of around 21 years in the Dental industry. She currently oversees and controls the overall day to day working, finance function and general administration including production and marketing function of our Company.

Dr. Sai Kalyan Surapaneniis the Director of our Company. He has completed hisBachelor of Dental Surgery **(**B.D.S) from Rajiv Gandhi University of Health Sciences, Karnataka in 2001 and Doctor of Philosophy (PHD) in Conservative Dentistry &Endodonticsfrom Pravara Institute of Medical Sciences, Loni, Maharashtra in 2020. He has a work experience of over16 years as a lecturer/assistant professor in dental institutions and total work experience of over 18 years. He joined our Company as Director in 2020.He is currently involved in oversees of manufacturing operations, design and development of medical devices, quality control and research and development activities.

Mrs. Niharika Modi is the Non-Executive Director of our Company. She has completed herBachelor of Technology in the field of Computer Science and Engineering in 2007 from Jaypee University of Information Technology University, Noida.She has an experience of around 14 years in the field of Information Technology.

Dr. SudeepHaralakatte Murthy is an Independent Director of our Company. He has completed his Master of Dental Surgery (M.D.S) in Periodontology from Rural Dental College,PravaraInstitute of Medical Science, Loni in 2012.He has a work experience of over8 years as an assistant professor/reader in dental colleges.

Dr. Nikhil Shrikant Bobade is an Independent Director of our Company. He has completed his Master of Dental Surgery (M.D.S) in Conservative Dentistry &Endodontics from Rural Dental College under PravaraInstitute of Medical Science, Loni in 2014. He has around 6 years of experience as dental consultant and total work experience of over 9 years in the dental care field.

Confirmations:

As on the date of this Red Herring Prospectus:

a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.

   None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.

   None of the Directors are categorized as a wilful defaulter, as defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations.

   None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

b) Nature of any family relationship between our Directors and Key Managerial Personnel(KMP)

The Directors and KMPs of the Company are related to each other within the meaning of section 2(77) of the Companies Act, 2013. Details of which are as follows:

Sr. No.	Name of the Director/KMP	Relationship
1.	Mr. Atul Modi &Mrs. Namrata Modi	Spouse
2.	Mrs. Niharika Modi	Daughter of Mr. Atul Modi and Mrs. Namrata Modi

c) Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the senior management.

d) Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors:

Pursuant to a special resolution passed at an Extra-ordinary General Meeting of our Company held on December 30th, 2020 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 ₹ 100 crores.

Remunerationof our Managing Director & Whole-time Director:

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act,2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director & Whole time Director

Particulars	Mr. Atul Modi	Mrs. Namrata Modi
Appointment/Change in Designation	For details of Appointment and change in Designation, please refer table of Board of Directors in the chapter titled ***"Our Management"*** beginning on page 124of this Red Herring Prospectus	For details of Appointment and change in Designation, please refer table of Board of Directors in the chapter titled ***"Our Management"*** beginning on page 124of this Red Herring Prospectus
Current Designation	Chairman and Managing Director	Whole time Director & CFO
Term of Appointment	5 years Not liable to Retire by rotation	5 years Liable to Retire by rotation
Current Remunerationas per terms of appointment	₹12,00,000 /- per month plus various perquisites	₹12,00,000 /- per month plus various perquisites
Salary/Remuneration paid in F.Y. 2020-21	₹55,00,000/- per annum	₹55,00,000/- per annum

Bonus or Profit Sharing Plan for our Directors

We have no bonus or profit sharing plan for our Directors.

Payment or benefit to Non - Executive Independent Director and Non - Executive Directors of our Company

The Articles of Association of our Company provides for payment of sitting fees to Directors (other than Managing Director & Whole-time Directors), not exceeding Rs. 1.00 Lac to be fixed by Directors from time to time, for attending a meeting of the Board

or a Committee thereof. Our Board of Directors have resolved in their meeting dated March 22, 2021 for payment of an amount of Rs. 25,000each for attending the Board Meeting and Rs. 10,000each for attendingCommitteemeeting thereof.

Shareholding of our Directors:-

Sr. No.	Name of the Directors	No. of Shares Held	Holding in %
1.	Mr. Atul Modi	44,23,080	50.06
2.	Mrs. Namrata Modi	43,24,920	48.95
3.	Mrs.NiharikaModi	3,100	0.04
4.	Dr. Sai Kalyan Surapaneni	100	0.00
	Total	**87,51,200**	**99.05**

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Red Herring Prospectus.

We do not have any Subsidiary Company as defined under Section 2(87) of the Companies Act, 2013.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration, perquisites and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled***"Our Management"***beginning on page 124 of this Red Herring Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Except as stated otherwise in this Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section***"Our Management"*** or the section titled ***"Financial information of the Company –Annexure XXVIII - Related Party Transactions"***beginning on page 124 and 170 respectively of this Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company

Except as mentioned hereunder our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of this Red Herring Prospectus.

Sr. No.	Name of Promoter	Address of Property	Interest and nature of interest
1.	Mrs. Namrata Modi	Apartment 209, Tower B, Royal Nest Apartments, Trikuta Nagar, Jammu 180012Jammu& Kashmir, India.	This property has been taken by us on rent from Mrs. Namrata Modi via Rent Agreement dated October 03, 2020 for 11 months at rent of Rs. 40,000 p.m.

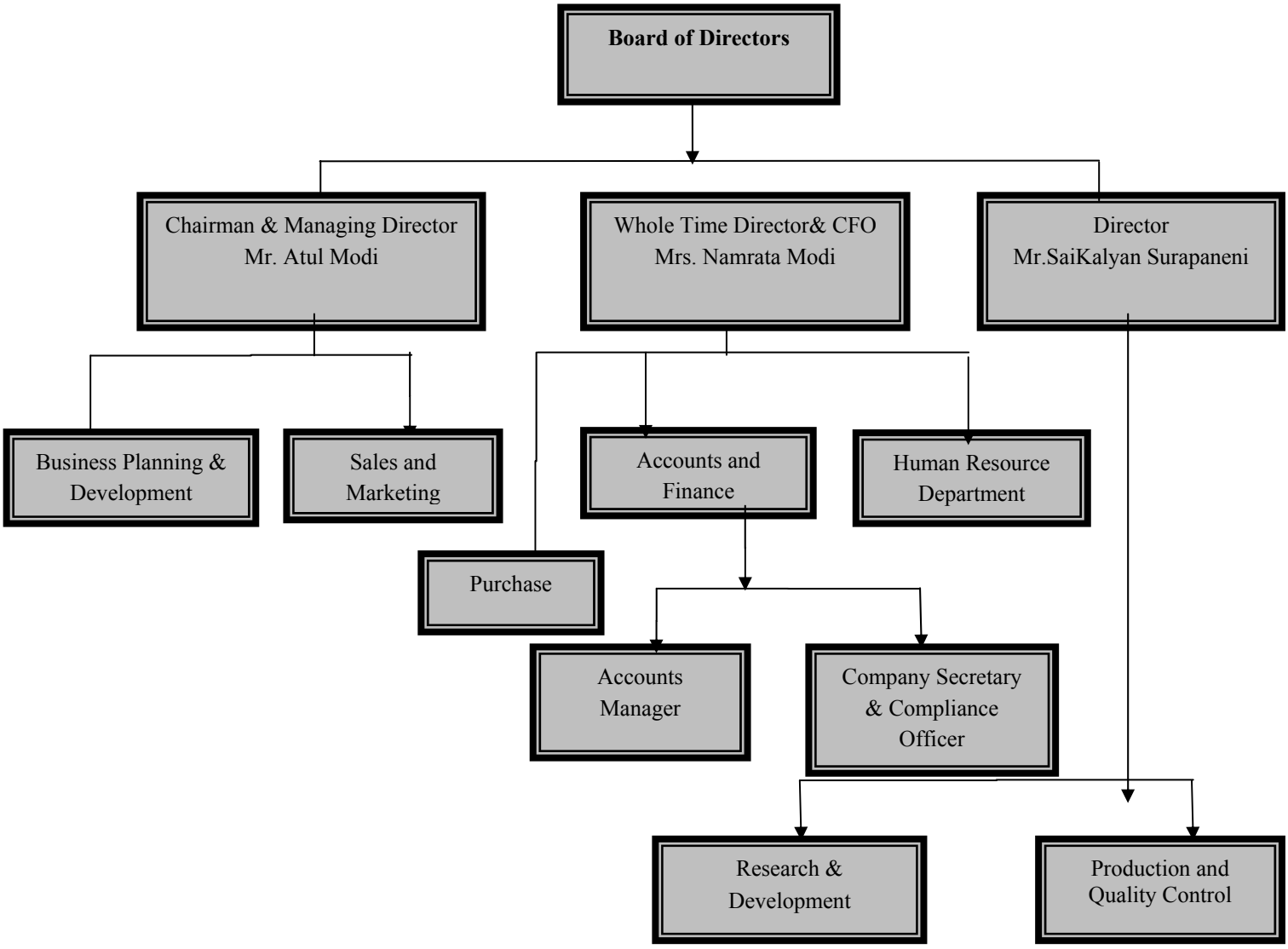
Changes in Board of Directors in Last 3 Years:

Sr. No.	Name of Director	Date of Appointment / re-Appointment	Reasons for Change
1.	Mr. Atul Modi	Re-appointment as Managing Director w.e.f. October05, 2020 and designated as Chairmanw.e.f. January 15, 2021	To ensure better Corporate Governance and compliance with Companies Act, 2013
2.	Mrs. Namrata Modi	Change in designation asWhole time Director	To ensure better Corporate Governance and

		w.e.f. December 21, 2021	compliance with Companies Act, 2013
3.	Dr.Sai Kalyan Surapaneni	Appointed as Director w.e.f. August 01 2019 and then resigned from the Directorshipon December 10, 2020. Further, appointed as Additional Director w.e.f. December 21, 2020 and regularized as Director in the EGM dated December 30, 2020.	To ensure better Corporate Governance and compliance with Companies Act, 2013
4.	Mrs.Niharika Modi	Appointed as Additional Director w.e.f. December 10, 2020 and regularized as Non-Executive Director in the EGM dated December 30, 2020	To ensure better Corporate Governance and compliance with Companies Act, 2013
5.	Dr. Sudeep Haralakatte Murthy	Appointed as Additional Independent Director w.e.f. March 17, 2021 and regularized as Independent Director in the EGM dated April 27, 2021.	To ensure better Corporate Governance and compliance with Companies Act, 2013
6.	Dr. Nikhil Shrikant Bobade	Appointed as Additional Independent Director w.e.f. March 17, 2021 and regularized as Independent Director in the EGM dated April 27, 2021.	To ensure better Corporate Governance and compliance with Companies Act, 2013

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:-



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations, 2018will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of BSE. The requirements pertaining to the Composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committeeand Nomination and Remuneration Committees, as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Six (6) directors of which two (2) are Independent Directors, and we have two (2) women director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

1. Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated March 22, 2021 as per the applicable provisions of the Section 177 of the Companies Act, 2013. The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Dr. Nikhil ShrikantBobade	Chairman	Independent Director
Dr. SudeepHaralakatte Murthy	Member	Independent Director
Mrs. Namrata Modi	Member	Whole Time Director & CFO

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure: The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee: The committee shall meet as and when the need arise. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Role and Powers: The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;
    - 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;
    - changes, if any, in accounting policies and practices and reasons for the same;
    - major accounting entries involving estimates based on the exercise of judgment by management;
    - significant adjustments made in the financial statements arising out of audit findings;
    - compliance with listing and other legal requirements relating to financial statements;

- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report;

6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Discussing with the 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;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. To review the functioning of the whistle blower/Vigil mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
23. Audit committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

a) Management discussion and analysis of financial condition and results of operations;
b) Statement of significant related party transactions (as defined by the audit committee),submitted by management;
c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
d) Internal audit reports relating to internal control weaknesses; and
e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
f) Statement of deviations:

- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per the applicable provisions of the Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated March 22, 2021.The constituted Stakeholders Relationship Committeecomprises the following:

Name of the Director	Status in Committee	Nature of Directorship

Dr. Nikhil ShrikantBobade	Chairman	Non-Executive Director
Mr. Atul Modi	Member	Chairman & Managing Director
Mrs. Namrata Modi	Member	Whole Time Director& CFO

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committeeand its terms of reference shall include the following:

A. Tenure: The Stakeholders Relationship Committeeshall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

B. Meetings: The committee shall meet as and when the need arise. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Terms of Reference: Redressal of shareholders' and investors' complaints, including and in respect of:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
- Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
- non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Probation of insider Trading) Regulations, 1992 as amended from time to time.
- 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,
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time."

3. Nomination and Remuneration Committee

Our Company has formed theNomination and Remuneration Committee as per the applicable provisions of the Section 177 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulation, 2015 vide Resolution dated March 22, 2021The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Dr. Nikhil Shrikant Bobade	Chairman	Independent Director
Dr. SudeepHaralakatte Murthy	Member	Independent Director
Mrs. Niharika Modi	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings: The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee is entitled to attend the General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to remuneration.

C. Role of Terms of Reference:

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
2. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
5. 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;
6. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
7. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
9. Decide the amount of Commission payable to the Whole time Directors.
10. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
11. To formulate and administer the Employee Stock Option Scheme**.**

4. <u>Corporate Social Responsibility Committee</u>

Our company has pursuant to the provisions of Section 135 of the Companies Act 2013 and Schedule VII constituted a CorporateSocial Responsibility Committee of the Board of Directors vide Resolution dated March 22, 2021.The CorporateSocial Responsibility Committee comprises the following:

S. No.	Name of the Directors	Status in Committee	Nature of Directorship
1.	Mr. Atul Modi	Chairman	Managing Director
2.	Dr. Nikhil Shrikant Bobade	Member	Non-ExecutiveIndependent Director
3.	Mrs. Namrata Modi	Member	Whole Time Director

The Company Secretary of our Company shall act as a Secretary to the CorporateSocial Responsibility Committee. The terms of reference of the CSR Committee include the following:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on activities referred to in clause (a) of sub-section (3) of Section 135 of the Companies Act, 2013;
3. To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
4. To Monitor the Corporate Social Responsibility policy of the Company from time to time;
5. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

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.

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Name, Designation & Educational Qualification	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2021 (in ₹Lacs)	Overall experience (in years)	Previous employment
Mr. Atul Modi **Designation:** Chairman and Managing Director **Educational Qualification** –Bachelorof Mechanical Engineering **Term of Office:**5 years	67	1999	55.00	44	-
Mrs. Namrata Modi **Designation:**Whole time Director & CFO **Educational Qualification -** Master of Business Administration (M.B.A) **Term of Office:** 5 years	63	1999 (Joined as CFO in 2021)	55.00	22	-
Ms. KomalMehra **Designation:** Company Secretary and Compliance Officer **Educational Qualification -** Company Secretary	28	2021	0.40	5	Gardex India Private Limited

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Mr. Atul Modi- Please refer to section "Brief Profile of our Directors" beginning on page 124 of this Red Herring Prospectus for details.

Mrs. Namrata Modi- Please refer to section "Brief Profile of our Directors" beginning on page 124 of this Red Herring Prospectus for details.

Ms. KomalMehrais the Company Secretary and Compliance officer of our Company. She is a qualified Company Secretary from Institute of Company Secretaries of India and has an experience of 5 years in Company Secretarial field. She looks after the overall corporate governance and Company Secretarial matters of our Company.

We confirm that:

a. All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
b. There are no arrangements or understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.

c. None of our KMPs is part of Board of Directors of our Company except for Mr. Atul ModiandMrs. Namrata Modi.
d. In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the year ended March 2021.
e. Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
f. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
g. None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of this Red Herring Prospectusexcept as under:-

Sr. No.	Name of the KMP's	No. of Shares held
1	Mr. Atul Modi	44,23,080
2	Mrs. Namrata Modi	43,24,920
	Total	**87,48,000**

h. Presently, we do not have ESOP/ESPS scheme for our employees.
i. The turnover of KMPs is not high, compared to the Industry to which our Company belongs.

Payment of benefits to officers of Our Company (*non-salary related*)

Except as disclosed in this Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of KMP's	Designation	Appointment/ Cessation/Re-designation	Reasons
1.	Mr. Atul Modi	Re-appointment as Managing Director w.e.f. October 05, 2020 and Designated as Chairman w.e.f. January 15, 2021	Re-designation	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
2.	Mrs. Namrata Modi	Whole time Director (w.e.f. December 21, 2021)	Re-designation	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
3.	Mrs. Namrata Modi	Chief Financial Officer (w.e.f. January 15, 2021)	Appointment	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
4.	Ms. Komal Mehra	Company Secretary & Compliance Officer (w.e.f. 01.02.2021)	Appointment	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance

Interest of Our Key Managerial Persons

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our key managerial personal are interested in our Company. For details, please refer section titled ***"Financial information of the Company –Annexure XXVIII - Related Party Transactions"***beginning on page 170 of this Red Herring Prospectus.

Interest in the property of our Company

Our KMPs do not have any interest in any property acquired by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of filing this Red Herring Prospectus with RoC.

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/availed by Directors / Key Managerial Personnel of Our Company

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to ***"Annexure XXVIII –Statement of Related Party Transactions"*** page 170 of this Red Herring Prospectus.

ESOP/ESPS SCHEME TO EMPLOYEES

Presently, we do not have any ESOP/ESPS Scheme for our employees.

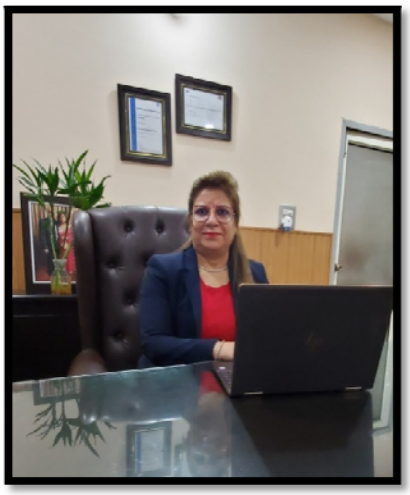
OUR PROMOTERS & PROMOTER GROUP

Our Promoters:

Mr. Atul Modi and Mrs. Namrata Modiare the Promoters of our Company. As on the date of this Red Herring Prospectus, our Promoters collectively holds 87,48,000Equity shares of our Company. Our Promoters and Promoter Group will continue to hold the majority of the post-issue paid-up Equity Share Capital of our Company.

Brief Profile of our Promoters is as under:

Mr. Atul Modi– Chairman& Managing Director	
Qualification	Bachelor of Engineering (Mechanical)
Age	67 years
Date of Birth	October 02, 1953
Address	House No, 77, Sec-3, Trikuta Nagar, Ward No.53, Jammu, Jammu & Kashmir 180020, India
Experience	44 Years
Occupation	Business
PAN No.	ACGPM4535N
Driving License Number	JK-0219870030252
Aadhar Card Number	9210 4705 1802
No. of Equity Shares held in Company &[% of Shareholding (Pre Issue)]	44,23,080 Equity Shares aggregating to 50.06% of Pre Issue Paid up Share Capital
Other Interests	**Companies:** Prevest DenPro USA Inc. **HUFs:** Nil **Partnership Firms:** 1. M/s N.V. International 2. M/s Dentstal India



Mrs. Namrata Modi– Whole Time Director& CFO	
Qualification	Master of Business Administration(M.B.A)
Age	63years
Date of Birth	July12, 1958
Address	House No, 77, Sec-3, Trikuta Nagar, Ward No.53, Jammu, Jammu & Kashmir 180020, India
Experience	22 Years
Occupation	Business
PAN No.	AHAPM5748A
Driving License Number	JK 14 1998 0009951
Aadhar Card Number	5419 9209 5092
No. of Equity Shares held in Company &[% of Shareholding (Pre Issue)]	43,24,920 Equity Shares aggregating to 48.95% of Pre Issue Paid up Share Capital
Other Interests	**Companies:** Prevest DenPro USA Inc. **HUFs:-**Nil **Partnership Firms:** 1. M/s Dentstal India

For brief biography of our Individual Promoters, please refer to Chapter titled ***"Our Management"*** *beginning on page 124 of this Red Herring Prospectus.*

Confirmations/Declarations:

In relation to our Promoters, Mr. Atul Modiand Mrs. Namrata Modi, our Company confirms that the PAN, bank account numbers and passport numbers have been submitted to BSE at the time of filing of this Red Herring Prospectus.

Interest of our Promoters:

Interest in promotion of Our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Red Herring Prospectus, Our Promoters, Mr. Atul Modiand Mrs. Namrata Modicollectively hold 87,48,000 Equity Shares in our Company i.e. 99.02% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of their remuneration, as per the terms of their appointment and reimbursement of expenses payable to them and unsecured loan given by them to our Company, if any.

For details regarding the shareholding of our Promoters in our Company, please see ***"Capital Structure"*** on page 60 of this Red Herring Prospectus

Interest in the property of Our Company:

Except as mentioned hereunder our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of this Red Herring Prospectus.

Sr. No.	Name of Promoter	Address of Property	Interest and nature of interest
1.	Mrs. Namrata Modi	Apartment 209, Tower B, Royal Nest Apartments, Trikuta Nagar Jammu 180012Jammu& Kashmir, India.	This property has been taken by us on rent from Mrs. Namrata Modi via Rent Agreement dated October 03, 2020 for 11 months at rent of Rs. 40,000 p.m.

In transactions for acquisition of land, construction of building and supply of machinery:

None of our promoters or directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Other Interests in our Company:

For transactions in respect of loans and other monetary transactions entered in past please refer **Annexure XXVIII** on ***"Related Party Transactions"*** *on page 170 forming part of* ***"Financial Information of the Company"*** *of this Red Herring Prospectus.*

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** and "***"Financial Information of Our Company"*** on page 174 and 143 respectively of this Red Herring Prospectus.

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoter and promoter group, please refer to the paragraph ***"Compensation of our Managing Director"*** in the chapter titled ***"Our Management"*** beginning on page 124 also refer Annexure XXVIII on***"Related Party Transactions"*** on page 170 forming part of "***Financial Information of the Company"*** and Paragraph on ***"Interest of Promoter"*** in chapter titled "***Our Promoter and Promoter Group***" on page 138 of this Red Herring Prospectus.

Companies/Firms with which our Promoters have disassociated in the last (3) three years:

Our promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Red Herring Prospectus.

Other ventures of our Promoter:

Save and except as disclosed in this section titled ***"Our Promoter & Promoter Group"*** beginning on page 138 of this Red Herring Prospectus, there are no other ventures, in which our Promoters have any business interests/ other interests.

Litigation details pertaining to our Promoter:

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled **"*Outstanding Litigations and Material Developments*"** beginning on page 182 of this Red Herring Prospectus.

Experience of Promoters in the line of business:

Our Promoters, Mr. Atul Modiand Mrs. Namrata Modi have a cumulative experience of over42 years in manufacturing of dental products. The Company is currently setting up another manufacturing facility for manufacturing new line of products that will include hygiene products (sanitizers and disinfectants), oral hygiene products (mouth washes and mouth rinses), oral care products(medicated ointments, gels and creams for dental treatment) and bio-materials (i.e. bone augmentation materials). Our Promoters do not have experience in the proposed new line of business. The Company shall endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions:

For the transactions with our Promoter Group, please refer to section titled "***Annexure – XXVII- Related Party Transactions***" on page 170 of this Red Herring Prospectus.

OUR PROMOTER GROUP:

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group:

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

Relationship with Promoter	Mr. Atul Modi
Father	Lt. Mr. Om Prakash Modi
Mother	Mrs. Vimla Modi
Spouse	Mrs. Namrata Modi
Brother	-
Sister	Mrs. Roma Mahajan, Mrs. Poonam Gupta and Mrs. NidhiNaaz
Son	Dr. Nikhil Modi
Daughter	Ms. Niharika Modi
Spouse's Father	Mr. Hukum Chand Amar
Spouse's Mother	Mrs. Kanta Amar
Spouse's Brother	-
Spouse's Sister	Mrs. PoonamTondon and Mrs. Alka Beotra

Relationship with Promoter	Mrs. Namrata Modi
Father	Mr. Hukum Chand Amar
Mother	Mrs. Kanta Amar
Spouse	Mr. Atul Modi
Brother	-
Sister	Mrs. Poonam Tondon and Mrs. Alka Beotra
Son	Dr. Nikhil Modi
Daughter	Ms. Niharika Modi

Spouse's Father	Lt. Mr. Om Prakash Modi
Spouse's Mother	Mrs. Vimla Modi
Spouse's Brother	-
Spouse's Sister	Mrs. Roma Mahajan, Mrs. Poonam Gupta and Mrs. Nidhi Naaz

2. Corporate Entities or Firms forming part of the Promoter Group:

The following entities would form part of our Promoter Group:

1. M/s N.V. International (partnership firm)
2. M/s Dentstal India (partnership firm)
3. Prevest DenPro USA Inc. (Foreign Company)*

(*Prevest DenPro USA Inc. has been incorporated in the State of Delaware, USA on June 28, 2021, in which our Promoters, Mr. Atul Modi and Mrs. Namrata Modi holds directorship. By virtue of their control through directorship, we have included Prevest DenPro USA Inc. as a Promoter Group Company. Prevest DenPro USA Inc. is yet to make allotment of shares)

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the last three financial years.Our Company’s corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VI
FINANCIAL INFORMATION OF THE COMPANY

Independent Auditor's Examination Report for the Restated Financial Statements of Prevest Denpro Limited

Auditor's Report on the Restated Statement of Assets and Liabilities as at March 31, 2021, 2020 and 2019, Profit and Loss and Cash Flows for each of the years ended on March 31, 2021, 2020 and 2019 of Prevest Denpro Limited (Collectively, the "Restated Financial Information")

To,
The Board of Directors,
Prevest Denpro Limited
EPIP Kartholi, Bari Brahmana, Samba,
Jammu181133, Jammu & Kashmir, India

Dear Sir,

1. We have examined the attached Restated Financial Information of **Prevest Denpro Limited** (the "Company") comprising the Restated Statement of Assets and Liabilities **(Annexure I)** as at March 31, 2021, 2020 and 2019,, the Restated Statements of Profit and Loss **(Annexure II)**, the Restated Cash Flow Statement **(Annexure III)** for the years ended March 31, 2021, 2020 and 2019, the Summary Statement of Significant Accounting Policies **(Annexure IV)**, and other explanatory information (collectively, the **"Restated Financial Information"**), as approved by the Board of Directors of the Company for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with its proposed Initial Public Offer (IPO) of equity on SME Platform of BSE Limited ("BSE").

2. These Restated Summary Statements have been prepared in terms of the requirements of:

(i) Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

(iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India **("ICAI")**, as amended from time to time **("Guidance Note").**

3. The Company's Board of Directors are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus to be filed with Securities and Exchange Board of India, SME Platform of BSE Limited ("BSE") in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in notes to the Restated Financial Information. Responsibility of the Board of Directors of the companies included designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the RestatedFinancial 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.

4. We have examined such Restated Financial Information taking into consideration:

(i) The terms of reference to our engagements with the Company letter dated December 03, 2020 requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus/Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE Limited ("BSE") "SME IPO"; and

(ii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time ("Guidance Note")

(iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

(iv) 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.

5. These Restated Financial Information of the Company have been extracted by the management from:

b. The Audited Financial Statements of the Company for the financial year ended on March 31, 2021, 2020 and 2019.

6. In accordance with the requirements of Part I of Chapter III of Act, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

(i) The **"Restated Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at March 31, 2021, 2020 and 2019 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the RestatedFinancial Information as set out in **Annexure IV** to this Report.

(ii) The **"Restated Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company for the years ended March 31, 2021, 2020, and 2019 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Financial Information as set out in **Annexure IV** to this Report.

(iii) The **"Restated Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company for the years ended March 31, 2021, 2020, and 2019 are 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 financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Financial Information as set out in **Annexure IV** to this Report.

7. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:

a) Adjustments for the changes in accounting policies retrospectively in respective financial years/period to reflect the same accounting treatment as per the changed accounting policy for all reporting periods.

b) 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) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.

d) These 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 Restated Financial Information as set out in **Annexure IV** to this report.

e) Audit for the financial year 2019-20 and 2018-19 has been conducted by M/s VAK & Associates Chartered Accountants. Accordingly, reliance has been placed on the financial information examined by this auditor for the said years. The financial report included for these years is based solely on the report submitted by this auditor for the said years.

f) The financial statements of the year ended on March31, 2021, which has been prepared by the Management in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis, has been audited by us.

8. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

1. Details of Share Capital as Restated as appearing in ANNEXURE V to this report;

2. Details of Reserves and Surplus as Restated as appearing in ANNEXURE VI to this report;

3. Details of Long-Term Borrowings as Restated as appearing in ANNEXURE VII& VII A to this report;

4.Details of Long-Term Provision as Restated as appearing in ANNEXURE VIII to this report;

5.Details of Deferred Tax Liabilities as Restated as appearing in ANNEXURE IX to this report;

6. Details of Trade Payables as Restated as appearing in ANNEXURE Xto this report;

7. Details of Other Current Liabilities as Restated as appearing in ANNEXURE XI to this report;

8. Details of Short-Term Provisions as Restated as appearing in ANNEXURE XII to this report;

9. Details of Fixed Assets as Restated as appearing in ANNEXURE XIII to this report;

10. Details of Other Non-Current Assets as Restated as appearing in ANNEXURE XIV to this report;

11. Details of Inventories as Restated as appearing in ANNEXURE XV to this report;

12. Details of Trade Receivables as Restated enclosed as ANNEXURE XVI to this report;

13. Details of Cash and Cash Equivalents as Restated enclosed as ANNEXURE XVII to this report;

14. Details of Current Investment as Restated as appearing in ANNEXURE XVIII to this report;

15. Details of Other Current Assets as Restated as appearing in ANNEXURE XIX to this report;

16. Details of Revenue from Operations (Net of Taxes) as Restated in ANNEXURE XX to this report;

17. Details of Other Income as Restated as appearing in ANNEXURE XXI to this report;

18. Details of Cost of Materials Consumed as Restated as appearing in ANNEXURE XXII to this report;

19. Details of Changes in Inventories as Restated as appearing in ANNEXURE XXIII to this report;

20. Details of Employee Benefit Expenses as Restated as appearing in ANNEXURE XXIV to this report;

21. Details of Finance Costs as Restated as appearing in ANNEXURE XXV to this report;

22. Details of Other Expenses as Restated as appearing in ANNEXURE XXVI to this report;

23. Statement of Tax Shelter as Restated as appearing in ANNEXURE XXVII to this report;

24.Details of Related Parties Transactions as Restated as appearing in ANNEXURE XXVIII to this report;

25.Details of Significant Accounting Ratios as Restated as appearing in ANNEXURE XXIX to this report

26.Capitalization Statement as Restated as at 31st March 2021 as appearing in ANNEXURE XXX to this report;

9. We, M/s Mittal & Associates, holds valid peer review certificate issued by ICAI, as on date of this report.

10. 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.

11. The report should not in any way be construed as a re-issuance or re-drafting of any of the previous audit reports issued by the statutory auditors nor should this report be construed as a new opinion on any of the financial statements referred to therein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. In our opinion, the above financial information contained in Annexure I to XXX of this report read with the respective Significant Accounting Polices and Notes to Restated Summary Statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

FOR MITTAL& ASSOCIATES
Chartered Accountants
Firm Registration no: 106456W

Sd/-

Hemant R Bohra
Partner
Membership No.: 165667
UDIN:21165667AAAAFG3696

Mumbai,
September 02, 2021

ANNEXURE – I
STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(₹ In Lakhs)

Particulars	Annexure No.	As at March 31,		
		2021	2020	2019
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	V	28.50	28.50	28.50
(b) Reserves and Surplus	VI	2,246.06	1,502.09	1,001.22
(2) Share Application Money Pending Allotment				
(3) Non-Current Liabilities				
(a) Long-Term Borrowings	VII; VII (A)	139.39	158.78	139.41
(b) Long term provision	VIII	-	14.86	13.70
(c) Defferd Tax Liability(Net)	IX	24.03	21.41	18.48
(4) Current Liabilities				
(a) Trade Payables	X	390.65	138.16	124.77
(b) Other Current Liabilities	XI	193.66	243.21	196.82
(c) Short-Term Provisions	XII	47.69	0.85	11.57
Total		**3,069.97**	**2,107.86**	**1,534.48**
II.ASSETS				
(1) Non-Current Assets				
(a) Fixed Assets				
- Tangible Assets	XIII	536.23	520.44	497.51
- Work in Progress		171.13	10.92	-
(b) Other Non-Current Assets	XIV	-	18.88	38.02
(2) Current Assets				
(a) Inventories	XV	127.32	113.04	49.91
(b) Trade receivables	XVI	374.76	215.70	244.85
(c) Cash and Cash Equivalents	XVII	1,644.49	1,029.59	605.90
Short-Term Loans And Advances		-		
(d) Current Investment	XVIII	43.80	23.00	8.00
(e) Other Current Assets	XIX	172.25	176.29	90.29
Total		**3,069.97**	**2,107.86**	**1,534.48**

ANNEXURE - II
STATEMENT OF PROFIT AND LOSS AS RESTATED

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the year ended March 31,		
			2021	2020	2019
A	***Revenue:***				
	Revenue From Operations (Net of Taxes)	XX	2,743.94	2,276.93	1,927.74
	Other Income	XXI	207.41	179.03	49.34
	Total Revenue		**2,951.35**	**2,455.97**	**1,977.08**
	Expenses:				
B	Cost of Material Consumed	XXII	798.45	704.56	650.55
	Changes in inventories of finished goods,work-in-progress and Stock-in-Trade	XXIII	-9.07	-5.75	-1.22
	Employee benefit expenses	XIV	468.50	451.47	345.56
	Financial Cost	XV	18.71	17.60	14.97
	Depreciation and amortization expenses	XIII	47.19	43.92	40.33
	Others Expenses	XXVI	691.43	616.47	551.27
	Total Expenses		2,015.21	1,828.26	1,601.45
C	**Profit before exceptional ,extraordinary items and tax**		**936.13**	**627.70**	**375.62**
	Less: Exceptional Items		**-**	**-**	**-**
	Profit before extraordinary items and tax (A-B)		**936.13**	**627.70**	**375.62**
	Tax expense :				
	Current tax		189.55	123.90	73.18
	Taxes related to previous years		-	-	-
	Deferred Tax		2.62	2.93	3.06
	Profit/(Loss) for the period After Tax- **PAT**		**743.96**	**500.87**	**299.38**

ANNEXURE –III
STATEMENT OF CASH FLOW AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended March 31,		
	2021	2020	2019
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	936.13	627.70	375.62
Adjustments for:			
Depreciation & Amortisation Expense	47.19	43.92	40.33
Interest Income	-51.29	-40.91	-24.80
Finance Cost	18.71	17.60	14.97
Earlier Year Depreciation Reverse Through reserve	-	-	-
Earlier year MAT assets created	-	-	-
Operating Profit Before Working Capital Changes	**950.74**	**648.31**	**406.12**
Adjusted for (Increase)/ Decrease in:			
Short term provision	46.84	-10.73	-4.04
Trade Receivables	-159.06	29.15	-90.47
Inventories	-14.28	-63.13	-1.23
Other current assets	4.04	-86.00	6.03
Trade Payables	252.49	13.39	21.02
Other Current Liabilities	-49.56	46.39	40.91
Other Non-Current Assets	18.88	19.13	-4.15
Cash Generated From Operations	**99.35**	**-51.80**	**-31.93**
Appropriation of Profit	-	-	-
Net Income Tax paid/ refunded	189.55	123.90	73.18
Net Cash Flow from/(used in) Operating Activities: (A)	**860.55**	**472.61**	**301.00**
Cash Flow From Investing Activities:			
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	-223.18	-77.77	-139.75
Interest Income	51.29	40.91	24.80
Net Increase/(Decrease) in Current Investment	-20.80	-15.00	-8.00
Net Cash Flow from/(used in) Investing Activities: (B)	**-192.69**	**-51.86**	**-122.95**
Cash Flow from Financing Activities:			
Net Increase/(Decrease) in Long Term Borrowings	-19.39	19.37	25.14
Net Increase/(Decrease) in Other Long Term Liabilities	-14.86	1.16	-0.97
Interest on borrowings	-18.71	-17.60	-14.97
Net Cash Flow from/(used in) Financing Activities (C)	**-52.96**	**2.93**	**9.21**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	614.90	423.69	187.26
Cash & Cash Equivalents As At Beginning of the Year	1,029.59	605.90	418.64
Cash & Cash Equivalents As At End of the Year	**1,644.49**	**1,029.59**	**605.90**

ANNEXURE – IV
SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES& NOTES TO RESTATED FINANCIAL INFORMATION

COMPANY OVERVIEW

Prevest Denpro Limited (the **"Company"**) was incorporated on May 05, 1999 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Jammu. The Company'sregistered office is situated at EPIP Kartholi, Bari Brahmana, Samba, 181133, Jammu & Kashmir, India. The company is primarily involved in the manufacturing and sale of dental materials.

I. SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF PREPARATION OF FINANCIAL STATEMENT

The Restated Statement of Assets and Liabilities (Annexure I) of the company as at as at March 31, 2021, 2020, and 2019 , the Restated Statements of Profit and Loss (Annexure II), the Restated Cash Flow Statement (Annexure III) for the for the years ended March 31, 2021, 2020, and 2019 (hereinafter collectively referred to as "Restated Financial Information") have been extracted by the management from audited financial statements for the March 31, 2021, 2020, and 2019, approved by the respective Board of Directors of the companies.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B) USE OF ESTIMATES

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialized.

C) ACCOUNTING CONVENTION

The group follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are disclosed net of GST, trade discounts and returns, as applicable.

Income from services

Revenue from services is recognised when services have been rendered and there should be no uncertainty regarding consideration and its ultimate collection.

Interest Income
Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable."

Dividend Income
Dividend Income is recognised on receipt basis.

2. Fixed Assets

a) Fixed are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;

b) Costs directly attributable to acquisition are capitalized until the Fixed Assets are ready for use, as intended by the management;

c) Subsequent expenditures relating to fixed assets are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;

d) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;

e) Depreciation on Tangible Assets in case of company is provided in such a manner so that the cost of asset (Net of realizable value) will be amortized over their estimated remaining useful life on SLM basis as per the useful life prescribed under Schedule II to the Companies Act 2013.

f) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

3. IMPAIRMENT

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

4. INVENTORIES

Inventories are valued after providing for obsolescence, as follows:

a) Raw Materials, Stores & Spare parts and Packing Material-Lower of cost and net realizable value. However, materials and other items held for use in theproduction of inventories are not written down below cost if the finished products in which they willbe incorporated are expected to be sold at or above cost. Cost is determined on Weighted Average Cost basis.

b) Work-in-Progress is valued at raw material cost plus proportionate conversion cost.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale, however due to the nature of the company the own manufactured goods are valued at a Retail Method basis on a consistent basis, however the Trading Goods are valued at the lower of Cost or Net Realisable Value.

5. RETIREMENT BENEFITS & OTHER EMPLOYEE BENEFITS

Defined-contribution plans:

All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

The Group has made provision for payment of Gratuity to its employees. This Provision is made as per the method prescribed under the Payment of Gratuity Act. The cost of providing gratuity under this plan is determined on the basis of actuarial valuation at year end. Under the Gratuity Fund Plan, the holding company contributes to a LIC administered Group Gratuity Fund on behalf of employees.

6. FOREIGN EXCHANGE TRANSACTIONS

Foreign-currency denominated monetary assets and liabilities if any are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from the transactions relating to purchase of current assets like Raw Material etc. are included in the Statement of Profit and Loss. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction.

7. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

8. BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

9. INCOME TAX

The accounting treatment for the Income Tax in respect of the Company’s income is based on the Accounting Standard on ‘Accounting for Taxes on Income’ (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognised for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

10. EARNINGS PER SHARE

Basicearnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

11. PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.
Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

12. CASH & CASH EQUIVALENTS

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

13. SEGMENT REPORTING

Company is operating under a single segment

14. EMPLOYEE BENEFITS

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

(Rs. in lacs)

Details of Gratuity Expenses	**2020-21**	**2019-20**	**2018-19**
Profit and loss account for the period			
Current service cost	2.17	2.53	2.24
Interest on obligation	1.10	1.01	1.08
Expected return on plan assets	-	-	-
Net actuarial loss/(gain)	(1.83)	(2.35)	(2.91)
Recognised Past Service Cost-Vested	-	-	-
Loss (gain) on curtailments	-	-	-
Total included in 'Employee Benefit Expense'	1.39	1.20	0.41
prior year charge	-	-	-
Total Charge to P&L	1.39	1.20	0.41
Reconciliation of defined benefit obligation			
Opening Defined Benefit Obligation	15.71	14.51	15.48
Transfer in/(out) obligation		-	-
Current service cost	2.17	2.53	2.24
Interest cost	1.10	1.02	1.08
Actuarial loss (gain)	(1.83)	(2.35)	(2.91)
Past service cost	-	-	-
Benefits paid	(2.61)	-	(1.38)
prior year charge	-	-	-
Closing Defined Benefit Obligation	14.53	15.71	14.51
Table of experience adjustments			
Defined Benefit Obligation	14.53	15.71	14.51
Plan Assets	20.35	-	-
Surplus/(Deficit)	**(5.81)**	**(15.71)**	**(14.51)**
Reconciliation of plan assets			
Opening value of plan assets	-	-	-
Transfer in/(out) plan assets	20.31	-	-
Expenses deducted from the fund	-	-	-
Expected return	-	-	-
Actuarial gain/(loss)	.04	-	-
Contributions by employer	-	-	-
Benefits paid	-	-	-
Closing value of plan assets	**20.35**	**-**	**-**
Details of Gratuity Expenses	**2020-21**	**2019-20**	**2018-19**
Reconciliation of net defined benefit liability			
Net opening provision in books of accounts	14.53	14.51	15.48
Transfer in/(out) obligation	-	-	-
Transfer (in)/out plan assets	-	-	-
Employee Benefit Expense	1.39	1.20	0.42
Benefits paid by the Company	(2.61)	-	(1.38)
Contributions to plan assets	20.31	-	-
Closing provision in books of accounts	**-**	**15.71**	**14.52**
Bifurcation of liability			
Current Liability	-	0.85	0.81
Non-Current Liability	-	14.86	13.70

Net Liability	**-**	**15.71**	**14.51**
Principle actuarial assumptions			
Discount Rate	7.00%	7.00%	7.00%
Salary Escalation Rate	5.00%	5.00%	5.00%
Withdrawal Rates	5.00% p.a	5.00% p.a	5.00% p.a
Discount Rate	0.07	0.07	0.07
Salary Escalation Rate	0.05	0.05	0.05
Withdrawal Rates	5.00% p.a	5.00% p.a	5.00% p.a

II. NOTES TO RESTATED SUMMARY STATEMENTS:

The financial statements for the year ended on 31 March 2019, 2020 and 2021 respectively are prepared as per Schedule III of the Companies Act, 2013: -

1. Contingent liabilities and commitments (to the extent not provided for)

A disclosure for a contingent liability reported in the notes to restated financial restatements when there is a possible obligation that may, require an outflow of the Company's resources.

2. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

In the absence of information regarding outstanding dues of Micro or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has not disclosed the same as required by Schedule III to the Companies Act, 2013.

3. Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure-XXVIII of the enclosed financial statements.

4. Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year is as under:

(Rs.in lacs)

Particulars	For the Year Ended		
	2020-21	**2019-20**	**2018-19**
DTA/(DTL) on timing Difference in Depreciation as per Companies Act and Income Tax Act.	(21.41)	(25.78)	(22.51)
DTA /(DTL) on timing Differences in others	(2.62)	4.37	4.04
Net Deferred Tax Asset/(Liability)	**(24.03)**	**(21.41)**	**(18.48)**

5. Directors' Remuneration:

(Rs. in lacs)

Particulars	2020-21	2019-20	2018-19
Directors' Remuneration	133.13	144.00	62.79
Total	**133.13**	**144.00**	**62.79**

6. Auditors' Remuneration:

(Rs. in lacs)

Particulars	For the Year Ended		
	2020-21	2019-20	2018-19
a. As Auditors			
Statutory & Tax Audit Fees	1.90	1.52	1.38
Total	**1.90**	**1.52**	**1.38**

7. Earnings Per Share:

(Amt. Rs. in Lacs, except EPS)

Particulars	For the Year Ended		
	2020-21	2019-20	2018-19
Weighted average number of equity shares outstanding during the year (in lacs)	88.35	88.35	88.35
Net profit after tax available for equity shareholders (excluding exceptional and extraordinary items) (as restated)	743.96	500.87	299.38
Basic and Diluted earnings per share (Rs.)	8.42	5.67	3.39

The Company has allotted 85,50,000 bonus equity shares in ratio of 30:1 to its shareholders. Thus, the total 88,35,000 equity shares has been considered while deriving EPS of the Company retrospectively from F.Y. 2017-18 onwards.

The face value of Equity Shares of the Company was subdivided from Rs. 100.00 per Equity Share to Rs. 10.00 per Equity Share pursuant to Shareholders' resolution dated October 26, 2020. The impact of the same has been taken retrospectively from F.Y. 2017-18 onwards.

8. Figures have been rearranged and regrouped wherever practicable and considered necessary.

9. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

10. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

11. Realizations

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

12. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

13. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest lacs. Figures in brackets indicate negative values.

14. Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements

There has been no audit qualifications/observations in Statutory Auditor's Report for F.Y. 2017-18, 2018-19 and 2019-20 which requires adjustments in restated financial statements.

15. Material Adjustments

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule VI and Accounting Standards.

Statement of Adjustments in the financial statements is presented here below:

RECONCILIATION OF RESTATED PROFIT:

(Rs In Lakhs)

Adjustments for	2020-21	2019-20	2018-19
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	720.67	511.56	269.65
Adjustments for:			
Provision for gratuity	2.61	-1.19	0.97
Change in depreciation	-	10.83	6.73
Short/Excess Provision of Tax	-	-21.42	24.55
Short/Excess Provision of Deferred Tax	-20.69	-3.04	-2.23
Foreign Exchange Gain/Loss	-	2.61	-0.29
Profit on sale of Fixed Assets		1.53	
Net Profit/ (Loss) After Tax as Restated	**743.96**	**500.87**	**299.38**

1.The provision for gratuity has been done in all years covered for restatement as per Actuarial Valuation Reports and provided in the respective year in which such liability has arisen as per AS 15: Employee Benefits

2. The depreciation charged by the company has been restated to the extent of changes in depreciation due to changes in the estimate in useful life of an assets as prescribed in schedule II of Companies Act, 2013.

3. Due to changes in depreciation and gratuity provision the deferred tax component on the same has also undergone change.

4. Foreign Exchange Gain/Loss has been restated as per AS 12:

5. Earlier profit on sale of fixed assets not booked, now same has been restated.

6. Provision for Taxation has been adjusted for Items like Income Tax related to Earlier Years and Short Provision for Earlier Years and Mat Credit Availed.

RECONCILIATION OF EQUITY AND RESERVES:

(Rs In Lakhs)

Particulars	31-Mar-21	31-Mar-20	31-Mar-19
Equity and Reserve as per Audited Balance sheet	2,249.60	1,461.34	949.78

Adjustments for:			
Difference Due to Change in P&L	23.30	-10.68	29.73
Prior period Adjustments (Refer Note-1)	1.66	79.94	50.21
Equity and Reserve as per Re-stated Balance sheet	**2,274.56**	**1,530.59**	**1,029.72**

Note: 1
Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period.

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

FOR MITTAL & ASSOCIATES
Chartered Accountants
Firm Registration no: 106456W

Sd/-
Hemant Bohra
Partner
Membership No.: 165667
Mumbai,
September 02, 2021

ANNEXURE – V
DETAILS OF SHARE CAPITAL AS RESTATED

(₹ In Lakhs, Except no of share)

Particulars	As at March 31,		
	2021	2020	2019
EQUITY SHARE CAPITAL :			
AUTHORISED:			
1,25,00,000 Equity Shares of face value of Rs.10 each	1,250.00	100.00	30.00
	1,250.00	100.00	30.00
ISSUED, SUBSCRIBED AND PAID UP			
2,85,000 Equity share of Rs 10 each	28.50	28.50	28.50
	28.50	28.50	28.50
Reconciliation of number of shares outstanding at the end of the year:			
Equity Shares at the beginning of the year Class	285,000	285,000	285,000
Add: Shares issued during the year	-	-	-
TOTAL	**285,000**	**285,000**	**285,000**

The face value of Equity Shares of the Company was subdivided from Rs. 100.00 per Equity Share to Rs. 10.00 per Equity Share pursuant to Shareholders' resolution dated October 26, 2020. The impact of the same has been taken retrospectively from F.Y. 2017-18 onwards.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Particulars	As at March 31,2021		As at 31 March 2020		As at 31 March 2019	
	No. of share	% of Holding	No. of share	% of Holding	No. of share	% of Holding
Atul Modi	142,680	50.06	142,680	50.06	142,680	50.06
Namrata Modi	138,320	48.53	138,320	48.53	138,320	48.53
Total	**281,000**	**98.60**	**281,000**	**98.60**	**281,000**	**98.60**

Notes:

1. The face value of Equity Shares of the Company was subdivided from Rs. 100.00 per Equity Share to Rs. 10.00 per Equity Share pursuant to Shareholders' resolution dated October 26, 2020. The impact of the same has been taken retrospectively from F.Y. 2017-18 onwards.

2. The company has only one class of equity shares having a par value of Rs.10 per share which does not enjoy any preferential right or bear any restriction with regard to distribution of dividend or repayment of capital. Each holder of equity shares is entitled to one vote per share

3. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ANNEXURE – VI
DETAILS OF RESERVES & SURPLUS AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Capital Reserve			
Opening Balance	42.67	42.67	42.67
	42.67	**42.67**	**42.67**
Surplus :-			
Opening Balance	1,459.42	958.55	659.17
Add- MAT Assets created related to earlier year			
Add- Reversal of Depreciation charged extra in earlier years	-		

Add - Current Year profit	743.96	500.87	299.38
Closing Balance	**2,203.38**	**1,459.42**	**958.55**
TOTAL	**2,246.06**	**1,502.09**	**1,001.22**

ANNEXURE – VII
DETAILS OF LONG TERM BORROWING AS RESTATED

(₹ In Lakhs)

Particulars	**As at March 31,**		
	2021	**2020**	**2019**
Secured			
Vehicle Loans from Bank - Secured			
Vehicle Loan - HDFC Bank - 50250530	-	4.12	6.61
Vehicle Loan - HDFC Bank - 99282844	-	9.69	-
Less - Current maturity	-	5.69	2.49
Total	**-**	**8.11**	**4.12**
Unsecured			
Loans and Advances from Directors			
Atul Modi	84.25	92.35	82.92
Namrata Modi	55.14	58.31	52.37
Total	**139.39**	**150.67**	**135.29**
GRAND TOTAL	**139.39**	**158.78**	**139.41**

ANNEXURE - VII A

Additional Information to Secured Long Term Borrowings

The long term portion of term loans are shown under long term borrowings and the current maturities of the long term borrowings are shown are shown under other Current Liabilities as per disclosure requirements of the Schedule III.

(₹ In Lakhs)

Bank Name	**Sanction Amount (Rs. In lakhs)**	**Monthly Instalment (Rs. In lakhs)**	**Rate of Interest**	**No. of Instalment/Term**	**First Instalment Date**	**O/S Amount as on 31/03/2021**	**O/S Amount as on 31/03/2020**
HDFC Bank- Vehicle Loan-50250530	10.00	0.24	7.80%	48 [Monthly]	05-Oct-17	-	4.12
HDFC Bank- Vehicle Loan-99282844	10.00	0.31	8.60%	36 [Monthly]	05-Mar-20	-	9.69

Both the Vehicle Loan are secured against the hypothecation of respective vehicle

Additional Information to Unsecured Long Term Borrowings

Terms and Condition of Unsecured loan taken from Directors

(₹ In Lakhs)

Name of Director	**Interest Rate**	**O/S Amount as on 31/03/2021**	**O/S Amount as on 31/03/2020**
Atul Modi*	12%	84.25	92.35
Namrata Modi*	12%	55.14	58.31

*The above unsecured loans do not have any defined terms of repayment.

ANNEXURE – VIII
DETAILS OF LONG TERM PROVISION AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Provision for Employee Benefits			
Provision for Gratuity	-	14.86	13.70
TOTAL	**-**	**14.86**	**13.70**

ANNEXURE – IX
DETAILS OF DEFERRED TAX LIABILITY(NET) AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Deferred Tax Liabilites			
Opening Deferred tax Liability	21.41	18.48	15.42
Add: Addition/Subtraction during the year	2.62	2.93	3.06
Add:Less created in earliyer year			
TOTAL	**24.03**	**21.41**	**18.48**

ANNEXURE – X
DETAILS OF TRADE PAYABLES AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,		
	2021	2020	2019
For Micro, small & medium enterprises	-	-	-
For Other	390.65	138.16	124.77
TOTAL	**390.65**	**138.16**	**124.77**

Note - The Company has not received any information from the suppliers regarding their registration under MSMED Act, 2006. In absence of relevant documents all trade payables are classified as other than MSME Trade Payables

ANNEXURE – XI
DETAILS OF OTHER CURRENT LIABILITES AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Current Maturities of long term borrowings	-	5.69	2.49
TDS Payable	6.79	4.61	2.64
Provision for Expenses	-	37.52	29.90
RCM under GST Payable	5.27	0.49	0.33
Security Deposits	24.61	20.57	9.25
Adance Received from Buyers	156.99	174.33	152.21
	193.66	**243.21**	**196.82**

ANNEXURE – XII
DETAILS OF SHORT TERM PROVISION AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Provisions :			
Provision for Gratuity	-	0.85	0.81
Income Tax Provisions (Net of Advance Tax)	47.69	-	10.76
Closing Balance	**47.69**	**0.85**	**11.57**

ANNEXURE-XIII
DETAILS OF FIXED ASSETS AS RESTATED

F.Y. 2018-19

Sr No.	Particulars	Gross Block					Accumulated Depreciation				Net Block	
		As At 01-04-2018	Addition	Addition related to acquisition	Deduction during the year	As At 31-03-2019	Upto 31-03-2018	For the Year	Adjustment during the year	Upto 31-03-2019	As At 31-03-2019	As At 31-03-2018
	Tangible Assets											
1	Leasehold Land	16.39	-	-	-	16.39	-	-		-	16.39	16.39
2	Buildings	232.80	95.49	-	-	328.28	59.69	7.51		67.20	261.08	173.11
3	Owned plant and machinery	159.87	36.79	-	1.08	195.58	57.38	10.45		67.83	127.76	102.49
4	Furniture Fixtures	44.85	4.01	-	-	48.86	18.81	4.25		23.06	25.80	26.05
5	Office Equipments	45.93	0.33	-	-	46.26	35.34	3.93		39.27	6.99	10.59
6	Vehicles	85.83	3.45	-	-	89.28	33.51	8.76		42.26	47.02	52.32
7	Computers	15.47	0.76	-	-	16.23	12.84	0.98		13.82	2.41	2.63
8	Electric Installations	32.88	-	-	-	32.88	18.37	4.45		22.82	10.05	14.50
				-	-			-				
	Sub Total (A)	**634.02**	**140.83**	**-**	**1.08**	**773.77**	**235.94**	**40.33**	**-**	**276.27**	**497.51**	**398.09**

F.Y. 2019-20

Sr No.	Particulars	Gross Block					Accumulated Depreciation				Net Block	
		As At 01-04-2019	Addition	Addition related to acquisition	Deduction during the year	As At 31-03-2020	Upto 31-03-2019	For the Year	Adjustment during the year	Upto 31-03-20	As At 31-03-2020	As At 31-03-2019
	Tangible Assets											
1	Leasehold Land	16.39	6.11	-	-	22.50	-	-	-	-	22.50	16.39
2	Buildings	328.28	-	-	-	328.28	67.20	10.05	-	77.25	251.04	261.08
3	Owned plant and machinery	195.58	24.33	-	-	219.92	67.83	11.85	-	79.68	140.24	127.76
4	Furniture Fixtures	48.86	2.26	-	-	51.12	23.06	4.55	-	27.61	23.52	25.80
5	Office Equipments	46.26	7.12	-	-	53.38	39.27	3.35	-	42.62	10.77	6.99
6	Vehicles	89.28	19.70	-	11.24	97.74	42.26	9.28	7.70	43.84	53.91	47.02
7	Computers	16.23	2.67	-	-	18.91	13.82	1.04	-	14.86	4.05	2.41
8	Electric Installations	32.88	8.19	-	-	41.07	22.82	3.81	-	26.63	14.43	10.05
	Sub Total (A)	**773.77**	**70.39**		**11.24**	**832.92**	**276.27**	**43.92**	**7.70**	**312.48**	**520.44**	**497.51**
1	**Capital Work in Progress**	-	10.92		-	10.92				-	10.92	-
	Sub Total (B)		10.92			10.92					10.92	
	Total Assets	**773.77**	**81.31**		**11.24**	**843.84**	**276.27**	**43.92**		**312.48**	**531.36**	**497.51**

F.Y. 2020-21

Sr No.	Particulars	Gross Block					Accumulated Depreciation				Net Block	
		As At 31-03-2020	Addition	Addition related to acquisition	Deduction during the year	As At 31-03-2021	Upto 31-03-2020	For the Year	Deduction	Upto 31-03-2021	As At 31-03-2021	As At 31-03-2020
	Tangible Assets											
1	Leasehold Land	22.50	28.56	-	-	51.05	-	-		-	51.05	22.50
2	Buildings	328.28	-	-	-	328.28	77.25	9.80		87.05	241.24	251.04
3	Owned plant and machinery	219.92	21.36	-	-	241.27	79.68	12.79		92.47	148.80	140.24
4	Furniture Fixtures	51.12	1.00	-	-	52.12	27.61	4.67		32.28	19.85	23.52
5	Office Equipments	53.38	5.60	-	-	58.99	42.62	3.00		45.62	13.37	10.77
6	Vehicles	97.74	0.75	-	0.22	98.27	43.84	10.34		54.17	44.10	53.91
7	Computers	18.91	5.74	-	-	24.65	14.86	3.56		18.42	6.23	4.05
8	Electric Installations	41.07	0.19	-	-	41.26	26.63	3.03		29.66	11.59	14.43
	TOTAL (i)	832.92	63.20		0.22	895.90	312.48	47.19		359.67	536.23	520.44
1	**Capital Work in Progress**	10.92	160.23		-	171.15				-	171.15	10.92
	Sub Total (B)		160.23			171.15					171.15	10.92
	Total Assets	**832.92**	**223.43**		**0.22**	**1,067.04**	**312.48**	**47.19**		**359.67**	**707.37**	**531.36**

ANNEXURE – XIV
DETAILS OF OTHER NON-CURRENT ASSETS AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,		
	2021	2020	2019
MAT Credit	-	18.88	38.02
TOTAL	**-**	**18.88**	**38.02**

ANNEXURE – XV
DETAILS OF INVENTORIES AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Inventories			
Raw Materials	70.01	63.87	18.21
Packing Materials	30.09	31.01	19.29
Work-in-progress	2.30	5.48	2.45
Finsished Goods	24.93	12.67	9.96
TOTAL	**127.32**	**113.04**	**49.91**

ANNEXURE – XVI
DETAILS OF TRADE RECEIVABLES AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Outstanding for a period more than 6 months			
Unsecured, considered good	364.42	4.46	18.27
Less: Provision for doubtful debts	-	-	-
	364.42	**4.46**	**18.27**
Outstanding for a period less than 6 months			
Others - unsecured, considered good	10.35	211.24	226.59
TOTAL	**374.76**	**215.70**	**244.85**

ANNEXURE – XVII
DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Cash In Hand	0.56	2.06	1.28
Balances with Banks in current accounts	52.87	624.08	438.33
Balances with banks as fixed deposits	1,494.71	403.44	166.29
Balance with EEFC Account	96.11	-	-
Balance in Forex card	0.24	-	-
Total	**1,644.49**	**1,029.59**	**605.90**

ANNEXURE – XVIII
DETAILS OF CURRENT INVESTMENTS AS RESTATED

(₹ In Lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Investment In Mutual Fund	43.80	23.00	8.00
TOTAL	**43.80**	**23.00**	**8.00**

ANNEXURE – XIX
DETAILS OF OTHER CURRENT ASSETS AS RESTATED

Particulars	As at March 31,		
	2021	**2020**	**2019**
Input Tax Credit	-	77.35	70.97
Advance to Supplier	69.05	73.57	17.53
Advance to other	-	18.73	-
Gratuity fund with LIC	5.93	-	-
Interest accrued on deposits	24.21	-	-
Prevest Denpro Limited (Haryana)	1.20	-	-
Security Deposits with Government & Other Departments	71.05	1.73	1.58
Staff Advances	0.82	0.93	0.20
Advance Tax (Net of provision)	-	3.97	-
TOTAL	**172.25**	**176.29**	**90.29**

ANNEXURE – XX
DETAILS OF REVENUE FROM OPERATIONS (NET OF TAXES) AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended March 31,		
	2021	**2020**	**2019**
REVENUE FROM OPERATIONS			
Sales	2,797.68	2,326.33	1,993.50
Less: Trade Discount	53.74	49.39	65.77
	2,743.94	**2,276.93**	**1,927.74**

ANNEXURE – XXI
DETAILS OF OTHER INCOME AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended March 31,		
	2021	**2020**	**2019**
OTHER INCOME			
Interest on Bank Deposits	51.29	40.91	24.80
Foreign Exchange Variation	19.30	8.12	7.72
Duty Drawback Refund	17.71	21.74	13.07
Freight Reciepts	103.67	106.34	-
Remmission of Creditors	12.81	-	-
Excise Duty Refund	-	-	-
Refund of IGST received	-	-	1.56
Income From Other Source	0.08	0.39	2.20
Bad Debts Recovered	1.14	-	-
Benefit Under PMGKY (EPFO)	1.33	-	-
Profit on sale of Fixed Assets	0.09	1.53	-

Total	**207.41**	**179.03**	**49.34**

ANNEXURE – XXII
DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

In Lakhs)

Particulars	**For the year ended March 31,**		
	2021	**2020**	**2019**
Opening stock	94.88	37.50	37.50
Add: Pruchase of Raw & Packing Material	794.00	752.18	643.32
	888.87	**789.68**	**680.82**
Add: Consumables	9.67	9.75	7.24
Less closing stock (Raw material)	100.10	94.88	37.50
Cost of Raw Material Consumed	**798.45**	**704.56**	**650.55**
Total	**798.45**	**704.56**	**650.55**

ANNEXURE - XXIII
DETAILS OF CHANGE IN INVENTORIES OF FINISHED GOODS AND STOCK IN PROCESS AS RESTATED

(₹ In Lakhs)

Particulars	**For the year ended March 31,**		
	2021	**2020**	**2019**
Opening Stock :WIP	5.48	2.45	1.90
Opening Stock : Finished Goods	12.67	9.96	9.29
Sub Total	**18.16**	**12.40**	**11.18**
Less: Closing Stock: WIP	2.30	5.48	2.45
Less: Closing Stock: Finished Goods	24.93	12.67	9.96
Sub Total	**27.22**	**18.16**	**12.40**
	-9.07	**-5.75**	**-1.22**

ANNEXURE - XIV
DETAILS OF EMPLOYEE BENEFITS EXPENSE AS RESTATED

(₹ In Lakhs)

Particulars	**For the year ended March 31,**		
	2021	**2020**	**2019**
Salaries, Wages & Bonus	309.42	326.80	217.46
Contribution to PF & Other Funds	90.94	77.07	69.90
Staff and labour Welfare Expenses	66.69	44.68	55.94
Gratuity Expense	1.44	2.92	2.26
Total	**468.50**	**451.47**	**345.56**

ANNEXURE - XV
DETAILS OF FINANCE COSTS AS RESTATED

(₹ In Lakhs)

Particulars	**For the year ended March 31,**		
	2021	**2020**	**2019**
Interest on Duty Drawback	-	-	0.02
Interest on Unsecured Loans	17.62	17.09	14.27
Interest on HDFC Bank Loan	0.87	0.43	0.61
Interest paid on late deposit of TDS	0.03	0.08	0.06
Interest on EMI	0.19	-	-
Interest paid on late deposit of PF Funds	-	0.00	-

Total	**18.71**	**17.60**	**14.97**

ANNEXURE - XXVI
DETAILS OF OTHER EXPENSES AS RESTATED

(₹ In Lakhs)

Particulars	**For the year ended March 31,**		
	2021	**2020**	**2019**
Duties & Taxes	49.68	42.76	38.04
Freight Expenses	217.01	181.64	62.89
Power & Fuel	28.19	33.41	49.41
Repair & Maintenance	74.70	30.77	52.66
Advertisement	11.38	4.55	7.96
Audit Fees	1.90	1.52	1.38
Annual Maintenance Expenses	1.92	-	-
Bad Debts Written Off	-	-	0.15
Bank Charges	6.73	8.78	5.79
Business Promotion	22.25	17.44	20.45
Commission on sales	16.21	21.11	16.06
Discount Paid	6.61	17.94	-
Director setting fees	7.00	12.00	10.00
Donations	-	-	2.75
Embassy Documentation Expenses	2.71	-	-
Entertainment Expenses	1.85	3.24	3.21
Exhibition Expenses	13.47	47.57	59.33
Fees & Subscription	20.36	10.66	6.18
Festival Expenses	2.77	1.32	0.79
Foreign Exchange Remittance Charges	-	-	-
Gardening Expenses	2.24	1.19	0.35
Handling Charges	4.32	1.71	3.09
Housekeeping Expenses	3.18	2.42	3.03
Insurance	9.48	6.66	3.59
Laboratry Charges	18.43	6.41	2.68
Lease Rent (Land)	0.23	0.21	0.19
Legal and Consultation Charges	0.88	0.23	1.23
Loading and Unloading	6.29	4.02	0.75
Local Conveyance	1.96	3.27	2.47
Medical & Sanitation	3.12	0.85	0.28
Marketing & Support	10.80	20.93	26.59
Metador Charges	3.19	5.34	4.77
Membership & Subscription	0.83	0.88	-
Miscellaneous Expenses	5.14	1.53	0.99
Plantation Expenses	1.10	-	0.45
Packing Charges	24.14	11.63	13.01
Petrol & Diesel	-	-	-
Postage & Courier Expenses	3.39	3.11	2.00
Printing and Stationary	7.94	3.71	3.16
Product Development Charges	14.83	3.40	5.11
Professional and Consultation Charges	41.27	33.77	20.56
Rent & Expenses	4.80	4.80	4.80
Representative Fees (Import)	1.63	-	-

Research and Development	0.92	0.76	11.82
Sales Incentive	-	-	-
Sample Expenses	0.70	2.45	-
Security Expenses	6.73	2.70	-
Service Charges	-	-	-
Software Expenses	8.12	0.74	1.07
Social Welfare Expenses	0.65	0.58	-
Processing Charges	-	-	-
Telephone and Internet Expenses	3.85	3.64	3.56
Toll Expenses	-	0.04	0.09
Tour and Travelling Expenses	10.81	49.05	90.54
Uniform and Expenses	4.60	1.50	1.56
Watch and Ward	-	4.08	5.61
Water Charges	0.72	0.19	0.32
Written Off	0.40	-0.03	0.03
Sales Tax Penalty	-	-	0.55
Total	**691.43**	**616.47**	**551.27**

ANNEXURE -XXVII
STATEMENT OF TAX SHELTER AS RESTATED

(₹ In Lakhs)

Particulars	**Year ended March 31, 2021**	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Restated Profit before tax (A)	936.13	627.70	375.62
Tax Rate (%)	27.82%	27.82%	27.82%
MAT Rate	16.69%	16.69%	20.59%
Adjustments :			
Permanent Differences(B)			
Profit on sale of Assets	0.09	-	-
Donation	-	-	-
Disallowed u/s 36 to 40		-	-
Total Permanent Differences(B)	0.09	-	-
Timing Differences (C)			
Disallowance U/s 40 A (7)	-	1.19	-0.97
Disallowed Gratuity	1.44	-	-
Difference between tax depreciation and book depreciation	6.27	-10.21	-9.49
Total Timing Differences (C)	7.71	-9.01	-10.46
Net Adjustments D = (B+C)	7.80	-9.01	-10.46
	-	-	-
Gross Total Income	**943.75**	**618.69**	**365.16**
Less: Deduction u/s 80-IB @30%	262.42	173.33	102.11
	-	-	-
Taxable Income/(Loss) (A+D)	681.33	445.36	263.05
Restated Profit for The Purpose of MAT	936.13	627.70	375.62
Taxable Income/(Loss) as per MAT	936.13	627.70	375.62
Income Tax as returned/computed	189.55	123.90	73.18
Tax paid as per normal or MAT	**Income Tax**	**Income Tax**	**MAT**

ANNEXURE-XXVIII
DETAILS OF RELATED PARTY TRANSACTIONS AS RESTATED

(₹ In Lakhs)

Name	Relationship	Nature of Transaction	Amount of Transaction F.Y. 2020-21	Amount Outstanding as on Stub Period, if applicable Payable/ (Receivable)	Amount of Transaction upto F.Y. 2019-20	Amount Outstanding as on 31.03.2020 Payable/ (Receivable)	Amount of Transaction upto F.Y. 2018-19	Amount Outstanding as on 31.03.2019 Payable/ Receivable)
Sh. Atul Modi	Chairman and Managing Director	Salary	55.00	99.60	60.00	93.11	30.00	83.37
		Interest on Loan	9.98		10.49		8.95	
		Director Sitting Fees	4.50		6.00		5.00	
Smt. Namrata Modi	Whole Time Director	Salary	55.00	73.02	60.00	73.06	30.00	52.73
		Interest on Loan	6.28		6.60		5.32	
		Director Sitting Fees	4.50		6.00		5.00	
		Rent	4.80		4.80		4.80	
SaiKalyanSurapaneni	Director	Salary	23.13	1.54	24.00	1.60	2.79	2.79
NV International	Partnership firm of Mr. Atul Modi and Mrs. NiharikaModi	Purchase	1.47	-9.29	20.48	0.40	1.00	-11.67
		Sales	12.27		4.86		5.83	
Dentstal India	Partnership firm of Mr. Atul Modi and Mrs. Namrata Modi	Sales	-	-	-	0.36	-	0.36
		Payement Received	0.36					

ANNEXURE –XXIX
DETAILS OF SIGNIFICANT ACCOUNTING RATIOS AS RESTATED

(Rs.in Lakhs, except per share data)

Particulars	**For the year ended March 31,**		
	2021	**2020**	**2019**
Restated PAT as per P& L Account	743.96	500.87	299.38
EBITDA	1002.03	689.22	430.92
Weighted Average Number of Equity Shares at the end of the Year/Period*	8,835,000	8,835,000	8,835,000
Number of Equity Shares outstanding at the end of the Year/Period	285,000	285,000	285,000
Net Worth	2,274.56	1,530.59	1,029.72
Earnings Per Share (Basic & Diluted)	8.42	5.67	3.39
Return on Net Worth (%)	**32.71%**	**32.72%**	**29.07%**
Net Asset Value Per Share (Rs) (based on Actual Number of Equity Shares outstanding at the end of the year/period)	**798.09**	**537.05**	**361.30**
Net Asset Value Per Share (Rs) (based on Weighted Average Number of Equity Shares)	25.74	17.32	11.65

1. Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.)	Restated Profit after Tax available to equity Shareholders/ Weighted Average Number of Equity Shares at the end of the year or period
Return on Net Worth (%)	Restated Profit after Tax available to equity Shareholders/ Restated Net Worth of Equity Shareholders
Net Asset Value per equity share (Rs.)	Restated Net Worth of Equity Shareholders/ Number of Equity Shares outstanding at the end of the year or period (both on Actual and Weighted average basis)

2. EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses

3. The Company has allotted 85,50,000 bonus equity shares on April 27, 2021 in ratio of 30:1 to its shareholders. Thus, the total 88,35,000 equity shares has been considered while deriving EPS of the Company retrospectively from F.Y. 2017-18 onwards.

4. The face value of Equity Shares of the Company was subdivided from Rs. 100.00 per Equity Share to Rs. 10.00 per Equity Share pursuant to Shareholders' resolution dated October 26, 2020. The impact of the same has been taken retrospectively from F.Y. 2017-18 onwards.

ANNEXURE –XXX
CAPITALIZATION STATEMENT AS AT 31ST MARCH, 2021

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	-	-
Long Term Debt (B)	139.39	139.39
Total debts (C)	**139.39**	**139.39**
Shareholders' funds		
Equity share capital	28.50	*
Reserve and surplus - as restated	2,246.06	*
Total shareholders' funds	**2,274.56**	*
Long term debt / shareholders' funds	0.06	*
Total debt / shareholders' funds	0.06	*

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the financial year ended March 31, 2021, March 31, 2020 and March 31, 2019 and their respective Audit reports thereon (Audited Financial Statements) are available at www.prevestdenpro.com

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Red Herring Prospectus; or (ii) prospectus, a statement in lieu of a prospectus, 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 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, 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 Audited Financial Statements, or the opinions expressed therein.

2.The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:-

Particulars	For the year ended March 31,		
	2021	2020	2019
Basic & Diluted Earnings per Share based on Weighted Average Number of Shares (including effect of bonus shares issued on April 27, 2021)	8.42	5.67	3.39
Return on Net Worth (%)	32.71%	32.72%	29.07%
Net Asset Value Per Share (Rs) (based on actual number of shares)	798.09	537.05	361.30
Net Asset Value Per Share (Rs) (based on weighted average number of shares)	25.74	17.32	11.65
Earnings before interest, tax, depreciation and amortization (EBITDA)	1002.03	689.22	430.92

STATEMENT OF FINANCIAL INDEBTEDNESS

To,
The Board of Directors,
Prevest Denpro Limited
EPIP Kartholi, Bari Brahmana, Samba,
Jammu181133, Jammu & Kashmir, India

Dear Sir,

Based on the independent examination of Books of Accounts, Audited Financial Statements, Re-stated Financial Statements and other documents of **Prevest Denpro Limited** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 31st March, 2021 are mentioned below.

A.SECURED LOANS

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Nil

B. UNSECURED LOANS

Name	Purpose	Rate of Interest	Outstanding amount as on 31.03.2021 as per Books (In Lakhs)
Atul Modi*	Business	12.00%	84.25
Namrata Modi*	Business	12.00%	55.14
			139.39

*The above unsecured loans do not have any defined terms of repayment.

For M/s. Mittal & Associates
Chartered Accountants
Firm Registration Number: 106456W

Sd/-
Hemant R Bohra
Partner
Membership No: 165667
Mumbai, September 02, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements as of and for the three Financial Years ended March 31, 2021, 2020 and 2019, including the notes thereto and the report thereon, which appear elsewhere in this Red Herring Prospectus. You should also read the section titled "Risk Factors" on page 26 and the section titled "Forward Looking Statements" on page 20 of this Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated April 27, 2021 which is included in this Red Herring Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

OVERVIEW

We develop, manufacture and market a comprehensive portfolio of dental materials for diagnosing, treating and preventing dental conditions as well as improving the aesthetics of the human smile. The breadth and depth of our product offerings address majority of the dentists' clinical needs for consumable dental materials. Our product portfolio covers a wide spectrum of materials for endodontics, prosthodontics, orthodontics, periodontics, restorative dentistry, aesthetic dentistry and laboratory consumables. In F.Y. 2020-21, we generated total sales of Rs. 2743.94 lakhs, of which approximately 60.24% sales were from markets outside India. Our products are sold in over 75 countries in the regions of Europe, Asia, South America, Middle East and Africa.

Our manufacturing facility is located at Kartholi, Samba (Jammu & Kashmir), comprising of over 27,000 sq. ft. area and has an installed capacity of 200 MT p.a. for manufacturing of dental materials. Further, as per our diversification plans, we are currently expanding our existing manufacturing unit by setting up another manufacturing facility in over 16,000 sq. ft. area adjacent to our existing unit for manufacturing new line of products that will include hygiene products (sanitizers and disinfectants), oral hygiene products (mouth washes and mouth rinses), oral care products(medicated ointments, gels and creams for dental treatment) and bio-materials (i.e. bone augmentation materials). The proposed facility will be well-equipped with latest machineries and will be commissioned in Fiscal 2022.

Our Company was founded in the year 1999 by our Promoters, Mr. Atul Modi and Mrs. Namrata Modi, who cumulatively possess over 42 years of experience in dental industry. As on date, we have collaboration with five reputed dental universities and institutions of India for exchange of technical knowledge and conducting training & research on dental materials. Also, we have entered into licence agreement with Sree Chitra Tirunal Institute for Medical Sciences & Technology, Trivandrum for obtaining the know-how and rights to enable us to manufacture bioactive bone cement based on calcium sulfate and calcium phospho-silicate composite (HA-BG) Granules. We also have an advisory board of dental professionals which provides an overall industry and business guidance to our Board of Directors.

Our products are certified with ISO 13485:2016 and EU CE mark, which makes us eligible to market our products in European Union and many other countries which have adopted EU medical devices directives. We are also certified by Breakthrough Management Quality Registrar (BMQR) for Good Manufacturing Practices for the manufacture and sale of dental materials.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Annexure IV of Restated Financial Statements beginning on page 143 of this Red Herring Prospectus.

Factors Affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled **"*Risk Factors*"** beginning on page 26 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in consumer demand;
3. Failure to successfully upgrade our productportfolio, from time to time;
4. any change in government policies resulting in increases in taxes payable by us;
5. our ability to retain our key managements persons and other employees;
6. Changes in laws and regulations that apply to the industries in which we operate.
7. our failure to keep pace with rapid changes in technology;
8. our ability to grow our business;
9. our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
10. general economic, political and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Company's ability to successfully implement its growth strategy and expansion plans ;
13. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. inability to successfully obtain registrations in a timely manner or at all;
15. occurrence of Environmental Problems & Uninsured Losses;
16. conflicts of interest with affiliated companies, the promoter group, group Companies and other related parties;
17. any adverse outcome in the legal proceedings in which we are involved; and
18. Concentration of ownership among our Promoters.
19. The performance of the financial markets in India and globally.
20. Impact of Covid-19 on our business and operations.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the restated financial statements for the financial years ended March 2021, 2020 and 2019.

(Rs. in lakhs)

Particulars	**For the Year Ended March 31,**					
	2021	**% of Total income**	**2020**	**% of Total income**	**2019**	**% of Total income**
Revenue From Operations (Net of taxes)	2,743.94	92.97%	2,276.93	92.71%	1,927.74	97.50%
Other Income	207.41	7.03%	179.03	7.29%	49.34	2.50%
Total Revenue	**2,951.35**	100.00%	**2,455.97**	**100.00%**	**1,977.08**	**100.00%**
Expenditure						
Cost of materials consumed	798.45	27.05%	704.56	28.69%	650.55	32.90%
Changes in inventories of finished goods,work-in-progress and Stock-in-Trade	-9.07	-0.31%	-5.75	-0.23%	-1.22	-0.06%
Employee benefit expenses	468.50	15.87%	451.47	18.38%	345.56	17.48%
Finance costs	18.71	0.63%	17.60	0.72%	14.97	0.76%
Depreciation and amortization expense	47.19	1.60%	43.92	1.79%	40.33	2.04%
Other Expenses	691.43	23.43%	616.47	25.10%	551.27	27.88%
Total Expenditure	2,015.21	68.28%	**1,828.26**	**74.44%**	**1,601.45**	**81.00%**
Profit/(Loss) Before Tax	**936.13**	**31.72%**	**627.70**	**25.56%**	**375.62**	**19.00%**
Tax Expense:						
Current Tax	189.55	6.42%	123.90	5.04%	73.18	3.71%
Deferred Tax	2.62	0.09%	2.93	0.12%	3.06	0.15%
Total Tax Expense	192.17	6.51%	126.83	5.16%	76.24	3.86%
PAT as Restated	**743.96**	**25.21%**	**500.87**	**20.39%**	**299.38**	**15.14%**

Revenue from operations:

Our principal component of income is sale of dental materials.

Other Income:

Our other income primarily comprises of freight receipts, interest on bank deposits, duty drawback refund and foreign exchange variations.

Employee benefits expense:

Our employee benefits expense primarily comprises of Salary and wages, contribution to ESIC, PF, Gratuity Expenses, leave encashment expenses, bonus etc.

Finance Costs:

Our finance cost includes Interest Expenses.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on tangible assets such as building, plant & machinery, furniture & fixtures, office equipments, vehicles, computers and electric installations.

Other Expenses:

Other expenses include freight expenses, power & fuel, repair & maintenance, bank charges, fees & subscription, insurance, marketing & support, packing charges, professional & consultation charges, research & development, miscellaneous expenses etc.

Financial Year 2020-21 compared to Financial Year 2019-20

Total Income

The totalincome for the financial year ended Mar. 31, 2021 was Rs. 2951.35 lakhs whereas for F.Y. ended Mar. 31, 2020, the same stood at Rs. 2455.97 lakhs. The revenue from operations comprised of sale of dental materials.

Total Expenses:

The total expenditure for F.Y. 2020-21 was Rs. 2015.21 lakhs vs. 1828.26 lakhs in F.Y. 2019-20. The total expenditure represents 68.28% of the total income. The total expenses are represented by Cost of Material Consumed, change in inventories of finished goods, traded goods and work in progress, employee benefits expense, finance costs, depreciation and other expenses. The main constituent of total expenditure is cost of material consumed which is Rs. 798.45 lakhs.

Profit/ (Loss) after Tax:
The restated net profit for F.Y. 2020-21 was Rs.743.96 lakhs representing 25.21% of the total revenue of our company v.s. Rs. 500.87 lakhs in F.Y. 2019-20 representing 20.45% of total income.

Financial Year 2019-20 compared to Financial Year 2018-19

Total Income

Total Income for the financial year 2019-20 stood at Rs. 2455.97 lakhs whereas in Financial Year 2018-19 the same stood at Rs. 1977.08 lakhs representing an increase of 24.22%.

Revenue from Operations

During the financial year 2019-20, the net revenue from operation of our Company increased to Rs.2276.93 lakhs as against Rs. 1927.74 lakhs in the Financial Year 2018-19 representing an increase of 18.11%. This increase was due to increase in sales of the Company.

Other Income:

During the financial year 2019-20, the other income of our Company increased to Rs. 179.03 lakhs as against Rs. 49.34 lakhs in the Financial Year 2018-19 representing an increase of 262.86%. Such increase was primarily due to increase in bank deposits and freight receipts.

Total Expenses:

The Total Expenditure for the financial year 2019-20 increased to Rs. 1828.26 lakhs from Rs. 1601.45 lakhs in the previous financial year representing an increase of 14.16%.

Employee benefits expense:

Our Company has incurred Rs. 451.47 lakhs as Employee benefits expense during the financial year 2019-20 as compared to Rs. 345.56 lakhs in the F.Y. 2018-19.The increase of 30.65% was due to increase in salary and wages, contribution to PF etc.

Finance costs:

The finance cost for the F.Y. 2019-20 increased to Rs. 17.60 lakhs as against Rs. 14.97 lakhs during the previous financial year. The increase of 17.57% as compared to previous financial year was due to increase in interest expenses.

Depreciation and Amortization Expenses:

Depreciation for the F.Y. 2019-20 stood at Rs. 43.92 lakhs as against Rs. 40.33 lakhs during the previous financial year.

Other Expenses:

Our Company has incurred Rs. 616.47 lakhs during the F.Y. 2019-20 on other expenses as against Rs. 551.27 lakhs during the F.Y. 2018-19. The increase of 11.83% was mainly due to increase in professional & consultation charges, freight expenses and commission on sales.

Restated Profit before tax*:*

The Company reported Restated profit before tax for the F.Y. 2019-20 of Rs. 627.70 lakhs in comparison to restated profit before tax of Rs. 375.62 lakhs in financial year 2018-19 representing an increase of 67.11%.

Restated profit after tax:

Net Profit after tax for the F.Y. 2019-20 increased to Rs. 500.87 lakhs as compared to Rs. 299.38 lakhs in financial year 2018-19.The increase in profit after tax by 67.30% was majorly due to factors mentioned above.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section "***Risk Factors***" beginning on page 26 of the Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 26, 104 and 175 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Total turnover of each major industry segment in which our Company operates

The Company is in the business of manufacturing and sale of dental materials. Relevant industry data, as available, has been included in the chapter titled ***"Industry Overview"*** beginning on page 92 of this Red Herring Prospectus.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter ***"Our Business"***, our Company has not announced any new product or service.

7. Seasonality of business

Our Company's business is not seasonal in nature.

8. Dependence on single or few customers or suppliers

Our top ten customers accounted for 40.12% and 42.40% of our revenue from operations in Fiscals 2021 and 2020 respectively.For further details, refer risk factor, ***Our business is dependent on the sale of our products to our key customers. The loss of such customers or a significant reduction in purchases by such customers could materially adversely affect our business, cash flows, results of operations and financial condition.***

Further, our top ten suppliers constituted approx. 56.9% of our total purchases of F.Y. 2020-21. For further details, refer risk factor "***Any shortfall in the supply of our raw materials or an increase in our raw material costs, or other input costs, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition."*** on page 31 of this Red Herring Prospectus.

9. Competitive conditions

Competitive conditions are as described under the Chapters "***Industry Overview***" and "***Our Business***" beginning on pages 92 and 104 respectively of the Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e. March31, 2021

In the opinion of the Board of Directors of our Company, there have not arisen any circumstances since the date of the last financial statements disclosed in this Red Herring Prospectus that materially or adversely affect the operations or profitability of the Company or the Value of its assets or its ability to pay its liability within next twelve months except below changes occurred after Balance Sheet date:-

1. The Board of Directors in their meeting held on April 27, 2021allotted 85,50,000 Bonus shares in the ratio of 30:1 i.e. thirty Equityshares for every one Equity share held by each shareholder.

2. Dr. Nikhil Shrikant Bobade was appointed as Additional Independent Director of the Company with effect from March 17, 2021. Further, he was regularized from Additional Independent Director to Independent Director of the Company vide Extra Ordinary General Meeting held on April 27, 2021.

3. Dr. Sudeep Haralakatte Murthy was appointed as Additional Independent Director of the Company with effect from March 17, 2021. Further,the was regularized from Additional Director to Independent Director of the Company vide Extra Ordinary General Meeting held on April 27, 2021.

4. Prevest DenPro USA Inc. has been incorporated in the State of Delaware, USA on June 28, 2021, in which our Directors, Mr. Atul Modi, Mrs. Namrata Modi and Mr. SaiKalyanSurapaneniholds directorship. Prevest DenPro USA Inc. is yet to make allotment of shares.

CAPITALIZATION STATEMENT

(₹ In Lakhs)

Particulars	**Pre Issue (as at Mar. 31, 2021)**	**Post Issue**
Borrowings		
Short term debt (A)	-	-
Long Term Debt (B)	139.39	139.39
Total debts (C)	**139.39**	**139.39**
Shareholders' funds		
Equity share capital	28.50	*
Reserve and surplus - as restated	2,246.06	*
Total shareholders' funds	**2,274.56**	*
Long term debt / shareholders' funds	0.06	*
Total debt / shareholders' funds	0.06	*

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (I) criminal proceedings, (II) actions taken by regulatory or statutory authorities, (III) disciplinary action including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five financial years, including outstanding action, (IV) claims related to direct and indirect taxes, and (V) other pending litigation which are determined to be material as per the policy adopted by our Board ("**Materiality Policy**"), in each case involving our Company, Promoters and Directors, (the "**Relevant Parties**").*

For the purpose of (V) above, our Board has considered and adopted a policy of materiality for identification of material litigationin terms of the SEBI (ICDR) Regulations,2018 as amended for disclosure of all pending litigation involving the Issuer, its directors and promoters, other than criminal proceedings, statutory or regulatory actions and taxation matters where the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5.00% of the Company's trade payables for the last audited financial statements.

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. **Litigation involving Tax Liabilities:-**

   1. **Direct Tax:**

      i. **Income Tax:**

      The Company has received a notice from Income Tax Department for Penalty under section 274 read with section 270A of Income-tax Act,1961 in respect of A.Y. 2018-19, the amount of which is not determinable at this stage.

      ii. **Indirect Tax-**Nil

4. **Other Pending Litigation-**Nil

B. CASES FILED BY OUR COMPANY:

1. **Litigation Involving Criminal Laws -**Nil

2. **Litigation involving Actions by Statutory/Regulatory Authorities -**Nil

3. **Litigation involving Tax Liabilities -**Nil

4. **Other Pending Litigation -**Nil

PART 3: LITIGATION RELATING TO DIRECTORS AND PROMOTERS OF OUR COMPANY:

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTERS:

1. **Litigation Involving Criminal Laws -**Nil

2. **Litigation involving Actions by Statutory/Regulatory Authorities -**Nil

3. **Litigation involving Tax Liabilities:-**

   i. **Direct Tax Liabilities**

   a. Income Tax

- **Mr. Atul Modi:-**

For Assessment Year 2016-17

For A.Y. 2016-17, Mr. Atul Modi has an outstanding liability of Rs. 19,980/- under Section 143(1)(a) of the Income Tax Act, 1961, vide demand raised on January 02, 2017, as per the information available on the Income Tax Website.

   ii. **Indirect Tax Liabilities -** Nil

4. **Other Pending Litigation -**Nil

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTERS:

1. **Litigation Involving Criminal Laws-**Nil

2. **Litigation involving Actions by Statutory/Regulatory Authorities-**Nil

3. **Litigation involving Tax Liabilities:-**

   i. **Direct Tax Liabilities-Nil**

   ii. **Indirect Tax Liabilities-Nil**

4. **Other Pending Litigation-**Nil

AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's trade payables as per the last restated financial statements,to small scale undertakings and other creditors as material dues for our Company. As on March31, 2021, there is1 creditors to whom our Company owes amounts exceeding 5% of our Company's Trade Payables and the aggregate outstanding dues to them being approximately Rs. 20.99 lakhs. Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the yearend together with interest payable as required under the said Act have not been furnished. Therefore, as on March31, 2021, our Company owes amounts aggregating to Rs. 390.65 lakhs approximately towards Trade Payables as per Restated Financial Statements, which may or may not include small scale undertakings. There are no disputes with such entities in relation to payments to be made to them. The details pertaining to amounts due towards such creditors are available on the website of our Company i.e. www.prevestdenpro.com.

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 175 of this Red Herring Prospectus,there have been no material developments that have occurred after the LastBalance Sheet date.

GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Offer and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. For details in connection with the regulatory and legal framework within which we operate, see "Key Industrial Regulations and Policies" on page 116.

I. Incorporation related Approvals

Sr. No.	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation	U85199JK1999PLC001969	Companies Act, 1956	Registrar of Companies, Jammu & Kashmir	May 05, 1999	Valid until cancelled
2.	Certificate for Commencement of Business	U85199JK1999PLC001969	Companies Act, 1956	Registrar of Companies, Jammu & Kashmir	September 16, 1999	Valid until cancelled

II. Approvals for the Issue

For the approvals and authorizations obtained by our Company in relation to the Issue, see **"Other Regulatory and Statutory Disclosures – Authority for the Issue"** on page 189.

III. Corporate/General Authorizations:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Permanent Account Number	AABCP8826B	Income Tax Act, 1961	Commissioner of Income Tax	May 05, 1999	Valid until cancelled
2.	Tax Deduction and Collection Account Number (TAN) (Mfg. Unit)	AMRP12583E	Income Tax Act, 1961	Income Tax Department	October 05, 2009	Valid until cancelled
3.	Tax Deduction and Collection Account Number (TAN)(Warehouse)	AMRP11185G	Income Tax Act, 1961	Income Tax Department	July 22, 2005	Valid until cancelled
4.	GST Registration Certificate (Mfg. Unit)	01AABCP8826B2ZV	Central Goods and Service Tax Act, 2017	Government of India	October 31, 2017	Valid until cancelled
5.	GSTRegistration Certificate (Warehouse)	01AABCP8826B1ZW	Central Goods and Service Tax Act, 2017	Government of India	July16, 2018	Valid until cancelled
6.	GST Registration Certificate (Gurugram Office)	06AABCP8826B1ZM	Central Goods and Service Tax Act, 2017	Government of India	November 03, 2020	Valid until cancelled
7.	Consent to Operate (Mfg. Unit)	SPCB/digital/1806203 312 of 2018	Water (Prevention and Control of Pollution) Act,	J&K State Pollution Control Board, Jammu/ Srinagar	January 27, 2018	April 2022

			1974 & Air (Prevention and Control of Pollution) Act, 1981			
8.	Factory License (Mfg. Unit)	J-1686	Factories Act, 1948	Inspector of Factories Office, Jammu & Kashmir	March 27, 2021	December 31, 2021
9.	Factory License (Warehouse)	J-1043	Factories Act, 1948	Inspector of Factories Office, Jammu & Kashmir	March 27, 2021	December 31, 2021
10.	Entrepreneurs Memorandum for setting up Micro, Small or Medium Enterprise	07041211750	The Micro, Small and Medium Enterprises Development Act, 2006	General Manager, District Industries Centre, Jammu	July 11, 2011	Valid until cancelled
11.	Entrepreneurs Memorandum for setting up Micro, Small or Medium Enterprise (Warehouse unit)	070041113578	The Micro, Small and Medium Enterprises Development Act, 2006	General Manager, District Industries Centre, Jammu	February 23, 2016	Valid until cancelled
12.	Registration Certificate of One Star Export House	180116000004	Foreign Trade Policy 2015-2020	Directorate General of Foreign Trade, Ministry of Commerce & Industry	August 08, 2016	September 30, 2021
13.	Importer -Exporter Code number	1800000120	The Foreign trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade, Ministry of Commerce & Industry	June 22, 2000	Valid until Cancelled
14.	Registration Certificate under Shops & Establishments Act (Gurugram Office)	PSA/REG/G GN/LI-GGN-17/0160863	Punjab Shops and Commercial Establishments Act, 1958	Inspector, Shops and Commercial Establishments Circle, Chandigarh	March 25, 2021	Dec. 31, 2023
15.	Permission for the further expansion of Mfg. Unit	MSE-J/ Dev/ 2161/ 2989-90	-	Directorate of Industries and Commerce,	March 25, 2021	Valid until Cancelled

				Government of Jammu and Kashmir		
16.	Permission for the purchase/installation of additional plant & machinery under expansion programme	DIC-J/10514-Ind/3921	-	District Industries Centre, Jammu	January 09, 2021	Valid until Cancelled
17.	Consent to Establish (Expansion)	PCC/Digital/2102187 0520 of 2021	Water (Prevention & Control Pollution Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981	J&K State Pollution Control Board, Jammu/Srinagar	April 15, 2021	March, 2022

IV. Labour related Approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under Employees' Provident Funds and Miscellaneous Provisions Act, 1952	JKJMU2035051000	Employee's Provident Funds & Miscellaneous Provisions Act, 1952	Assistant Provident Fund Commissioner, Jammu	May 16, 2020	Valid until cancelled
2.	Registration under Employees' State Insurance Corporation (ESIC)	19000004290000999	Employee's State Insurance Act, 1948	Regional Office, Employees State Insurance Corporation, Jammu	Not Available*	Valid until cancelled
3.	Registration under Contract Labour (Regulation & Abolition) Act, 1970	ALC/ CLA/ R/ 214	Contract Labour (Regulation & Abolition) Act, 1970	Licence Officer, Samba	March 31, 2021	Valid until cancelled

**Company is unable to trace the physical certificate in relation to Registration under Employee's State Insurance Act, 1948*

V. Quality Certifications:

Sr. No.	Nature of Certification	Certificate Number	Issuing Authority	Valid From	Valid Till
1.	Certificate for good manufacturing practices for manufacture and sale of dental materials	ABGMPIN142457/ R1	Breakthrough Management Quality Registrar (BMQR)	April 24, 2020	April 23, 2023
2.	EC Certificate in respect of implementation of quality assurance system for design, manufacture and final inspection of	G1 095377 0005	TUV SUD Product Service GmbH	January 9, 2020	May 26, 2024

	the respective devices/ device categories				
3.	EN ISO 13485:2016 for design, manufacture, sale and distribution of dental materials	Q5 095377 0007	TUV SUD Product Service GmbH	April 02, 2020	April 01, 2023
4.	EC Certificate in respect of implementation of quality assurance system for design, manufacture and final inspection of the respective devices/ device categories	G1 095377 0008	TUV SUD Product Service GmbH	April 23, 2020	May 26, 2024

VI. Intellectual property related approvals

Trademarks are essential to our business.The logo of our Company PREVESTDenPro® THE FUTURE OF DENTISTRY is registered with the Registrar of Trademarks, Government of India under classes 5 and 35.

We have 51 trademarks registered under various classes for certain of our products for which we have obtained valid registration certificates under the Trademarks Act, 1999 from Registrar of Trademarks, Government of India.Further, we have made trademark applications for six products under the Trademarks Act, 1999 which are currently pending before the Registrar of Trademarks, Government of India.

VII. Licenses / approvals which will be required by our Company in respect of expansion of manufacturing unit:

We will need requisite approvals for our proposed manufacturing unit at Samba (J&K) for production of hygiene products (sanitizers and disinfectants), oral hygiene products (mouth washes and mouth rinses), oral care products(medicated ointments, gels and creams for dental treatment) and bio-materials (i.e. bone augmentation materials) which inter-alia would include approval to construct, extend or take into use any building as a factory and approval of drawings for Proposed Facility under Factories Act, 1948, consent to operate from State Pollution Control Board etc.

VIII. Licenses / approvals which are applied by Company:

1. Our Company has applied for registration of some of its dental products through online system of Central Drugs Standard Control Organisation (CDSCO) on July 30, 2020, as required under Medical Devices (Amendment) Rules, 2020, which are pending for approval. These applications for registration has been made by our Company voluntarily as prescribed under the Medical Devices (Amendment) Rules, 2020.

2. Our Company has made an applicationon April 17, 2021 for Fire Safety NOC with Fire & Emergency Services, Jammu which is pending for approval.

3. The Company has applied for ISO 13485 (MDSAP Certification) on October 01, 2019 which is pending for approval.

IX. Licenses / approvals pending to be renewed:

1. Our Company is yet to apply for renewal of consent to operatefor the Warehouse unit, under Water (Preventionand Control ofPollution) Act,1974 & Air (Prevention and Control of Pollution) Act, 1981from J&K State Pollution Control Board, Jammu/ Srinagar, which has expired in June,2021.

OUR GROUP COMPANY

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group Company with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years & stub period and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated March 22, 2021 for the purpose of disclosure in relation to Group Company in connection with the Issue, a company shall be considered material and disclosed as a Group Company if such company fulfils both the below mentioned conditions:-

(i) Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI(ICDR)Regulations 2018; and

(ii) Where theCompany has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the company as per Restated Financial Statements.

Based on the above, none of the Companies has been identified as our Group Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue:

Corporate Approvals:

The Board of Directors, pursuant to a resolution passed at their meeting held on January 15, 2021authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on January 20, 2021 authorized the Issue.

In-principle Approval:

Our Company has obtained in-principle approval from the SME Platform of BSE for using its name in the Draft Offer Document/Offer Document pursuant to an approval letter dated September 06, 2021. BSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities:

We confirm that there is no prohibition on our Company, our Promoters, our Promoter Group, our Directors, or the person(s) in control of our Company from accessing or operating in the Capital Markets or debarment from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any securities market regulator in any other jurisdiction or any other authority/court.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Neither of our Promoters, Promoter Group, Directors or the person(s) in control of our Company, has ever been part of Promoters, Promoter Group, Directors or the person(s) in control of any other Company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other regulatory or governmental authority.

There has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter ***"Outstanding Litigations and Material Development"***beginning on page 182 of this Red Herring Prospectus.

Association with Securities Market:

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors in the past 5 years.

Prohibition by RBI:

Neither our Company, our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offenderand there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter ***"Outstanding Litigations and Material Development"***beginning on page 182 of this Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018:

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Red Herring Prospectus.

Eligibility for the Issue:

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than 10 crore rupees but less than 25 crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the **"BSE SME Platform"**).

We confirm that:

a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the BRLM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled ***"General Information – Underwriting"***beginning on page 55 of this Red Herring Prospectus.

b) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.

c) In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

d) In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to section titled***"General Information – Details of the Market Making Arrangements for this Issue"*** beginning on page 57 of this Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated January 04, 2021and National Securities Depository Limited dated January 13, 2021 for establishing connectivity.

2. Our Company has a website i.e.www.prevestdenpro.com

3. There has been no change in the promoters of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of the BSE (BSE SME Platform): -

Our Company was incorporated as "Prevest Denpro Limited" onMay 05, 1999 vide Registration no. 001969 (CIN: U85199JK1999PLC001969) under the provisions of the Companies Act, 1956 with the Registrar of Companies, Jammu.

1. As on the date of this Red Herring Prospectus, our Company has a Paid-up Capital of Rs. 883.50Lakhs and the Post Issue Capital will be less than Rs. 25 Crores.

2. TheCompany confirms that it has track record of more than 3 years.

3. The Company confirms that it has positive cash accruals (earnings before depreciation and tax) from operations for atleast 2

financial years preceding the application and its net-worth as on March 31, 2021, 2020 and 2019 is positive.

(In Rs. Lacs)

Particulars	March 31, 2021	March 31, 2020	March 31, 2019
Cash Accruals	983.32	671.62	415.95
Net Worth	2,274.56	1,530.59	1,029.72
Net Tangible Assets	707.37	520.44	497.51

4. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the Company;

5. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);

6. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

7. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

8. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 03, 2021 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 Red Herring Prospectus does not, however, absolve our Company from any liabilities under Section 34, Section 35, Section 36 and Section 38 (1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or 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 BRLM any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Jammuin terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (Rs in Cr.)	Issue Price (Rs.)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	V R Films Limited	2.27	61	April 30, 2019	62.00	13.03% [2.05%]	195% [-5.00%]	113.52% [0.56%]
2.	Evans Electric Limited	1.93	52	May 13, 2019	52.20	188.46 % [7.19%]	299% [-2.00%]	232.95% [8.25%]
3.	Earum Pharmaceuticals Limited	6.6528	36	July 04, 2019	36.00	25.00% [-9.00%]	-16.67% [-4.51%]	20.41% [3.50%]
4.	Gian Life Care Limited	3.1152	22.00	January 13, 2020	22.00	-36.36% [-0.70%]	-40.00% [-27.42%]	17.27% [-13.21%]
5.	Hindprakash Industries Limited	11.52	40.00	January 27, 2020	41.00	2.50% [-3.64%]	0.50% [-23.41%]	6.54% [-7.32%]
6.	SM Auto Stampling Limited	6.912	18.00	March 16, 2020	18.00	0.00% [-3.22%]	-5.56% [5.86%]	-32.78% [24.05%]
7.	Suratwwala Business Group Limited	6.90	15.00	August 13, 2020	15.45	6.67% [1.38%]	46.67% [13.79%]	210.00% [33.98%]
8.	Knowledge Marine & Engineering Works Limited	10.12	37.00	March 22, 2021	38.00	0.68% [-3.40%]	NA	NA
9.	EKI Energy Services Limited	18.60	102.00	April 07, 2021	140.00	225.20% [-0.92%]	608.48% [6.44%]	NA
10.	DU Digital Technologies Limited	4.485	65.00	August 26, 2021	60.00	NA	NA	NA

Source: Price Information www.bseindia.com.&www.nseindia.com *, Issue Information from respective Prospectus.*

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			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%
2019-20	6(1)	32.40	-	1	-	1	-	4	-	1	-	2	-	3
2020-21	2(2)	17.02	-	-	-	-	-	2	-	-	-	-	1	-
2021-22	2(3)	23.09	-	-	-	1	-	-	-	-	-	-	-	-

(1) The scrip of V R Films Limited, Evans Electric Limited, Gian life Care Limited was listed on April 30, 2019, May 13, 2019 and January 13, 2020 respectively. Further, the scrip of Hindprakash Industries Limited and SM Auto Stamping Limited was listed on January 27, 2020 and March 16, 2020 respectively.

(2) The scrip of Suratwwala Business Group Limited and Knowledge Marine & Engineering Works Limited was listed on August 13, 2020 and March 22, 2021 respectively. The scrip of Knowledge Marine & Engineering Works Limitedhas not completed its 180th day from the date of its listing.

(3) The scrip of EKI Energy Services Limited and DU Digital Technologies Limited was listed on April 7, 2021 and August 26, 2021 respectively. The scrip of EKI Energy Services Limited has not completed its 180th day from the date of its listing. And, the scrip of DU Digital Technologies Limited has not completed its 30th day from the date of its listing.

Note:

a) Based on date of listing.
b) BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
c) Prices on BSE/NSE are considered for all of the above calculations.
d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
f) N.A. – Period not completed.
g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided.

Track Record of past issues handled by Hem Securities Limited:

For details regarding track record of BRLM 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 BRLM at: www.hemsecurities.com

Disclaimer from our Company and the Book Running Lead Manager:

Our Company, its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the agreement entered between the BRLM (Hem securities Limited) and our Company on March 31, 2021 and the Underwriting Agreement datedMarch 31, 2021 entered into between the Underwriters and our Company and the Market Making Agreement dated March 31, 2021 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors who apply in the 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 of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers,

agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

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 majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs.2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring 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 jurisdiction of the competent court(s) in Mumbai, Maharashtra 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 hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of BSE:

BSE Limited ("BSE") has vide its letter dated September 06, 2021 given permission to “Prevest Denpro Limited” to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform (“SME platform”) the Company’s securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company’s securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE 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 for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai".

Disclaimer Clause under Rule 144A of the U.S. Securities Act:

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the 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.

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 Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Listing:

The Equity Shares of our Company are proposed to be listed on BSE SME Platform. Our Company has obtained in-principle approval from BSE by way of its letter dated September 06, 2021 for listing of equity shares on BSE SME Platform.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Red Herring Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Companyshall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

Impersonation:

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
ii. 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
iii. 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 to action under section 447 of the Companies, Act 2013

Consents:

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory

Auditor, Banker to the Company; (b) Book Running Lead Manager, Syndicate Member(s), Registrar to the Issue, Banker to the Issue (Sponsor Bank), Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been be obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Red Herring Prospectus with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s.Mittal & Associates, Chartered Accountants, Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and Restated financial statements as included in this Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Red Herring Prospectus.

Experts Opinion:

Except for the reports in the section ***"Financial Information of the Company"*** and ***"Statement of Tax Benefits"*** on page 143 and page 90 from the Statutory Auditors, our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

Fees, Brokerage and Selling Commission payable to the BRLM :

The total fees payable to the Book Running Lead Manager will be as per the (i) Book Running Lead Manager Agreement dated March 31, 2021and addendum thereon dated September 02, 2021 (ii) the Underwriting Agreement datedMarch 31, 2021 and addendum thereon dated September 02, 2021 with Underwriters and (iii) the Market Making Agreement dated March 31, 2021and addendum thereon dated September 02, 2021with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue:

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated January 30, 2021and addendum thereon dated September 02, 2021. A copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years:

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash:

For detailed description please refer to section titled ***"Capital Structure"***beginning on page 60 of this Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues:

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in last five (5) years.

Particulars in regard to our Company and other listed subsidiaries/ associates under the same management within the meaning of Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/right issue of our Company:

Except as stated in the chapter titled***"Capital Structure"*** beginning on page 60 our Company has not undertaken any previous public or rights issue.

Performance vis-a-vis objects - Last Issue of Subsidiary Companies:

As on the date of this Red Herring Prospectus, we do not have any Subsidiary Company.

Option to Subscribe:

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares:

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Red Herring Prospectus.

Outstanding Convertible Instruments:

Our Company does not have any outstanding convertible instruments as on the date of filing this Red Herring Prospectus.

Stock Market Data of the Equity Shares:

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Mechanism for Redressal of Investor Grievances:

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Red Herring Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Red Herring Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, with a copy to the Compliance Officer and with a copy to the relevant Designated Intermediary with whom the Application Form was submitted and the Bidder should give full details such as name of the sole/ first Bidder, Application Form number, Bidder DP ID, Client ID, PAN, UPI ID (if applicable), date of the Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Bidder. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company:

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Komal Mehra, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ms. Komal Mehra
Company Secretary& Compliance Officer
Prevest Denpro Limited
EPIP Kartholi, Bari Brahmana, Samba,

Jammu 181133, Jammu &Kashmir, India
Tel. No.: 1923-222774
E-mail: cs@prevestdenpro.com
Website: www.prevestdenpro.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints:

We confirm that we have not received any investor compliant during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company:

We do not have any listed company under the same management.

Tax Implications:

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled ***"Statement of Tax Benefits"*** beginning on page 90 of this Red Herring Prospectus.

Purchase of Property:

Other than as disclosed in Section ***"Our Business"*** beginning on page 104 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus.

Except as stated elsewhere in this Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits:

Except as disclosed under section titled ***"Capital Structure"*** beginning on page 60 of this Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets:

Our Company has not revalued its assets in five (5) years preceding the date of this Red Herring Prospectus.

Servicing Behavior:

Except as stated in this Red Herring Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of our Company:

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation**.**

Except as disclosed in chapter titled ***"Our Management"*** beginning on page 124 and chapter titled ***"Financial Information"*** beginning on page 143 none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

SECTION VIII: ISSUE RELATED INFORMATION
TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus,Bid Cum Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI 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 SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public 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, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors 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 Bidders 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"). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors ("UPI Phase III"), as may be prescribed by SEBI.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid Cum 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.

Authority for the Issue

The present Public Issue of up to 31,68,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on January 15, 2021and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on January 20, 2021 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ***'Main Provisions of Article of Association'***, beginning on page 242 of this Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements

and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled ***"Dividend Policy"*** and ***"Main Provisions of Article of Association"*** beginning on page 142 and 242 respectively of this Red Herring Prospectus.

Face Value, Issue Price and Price Band

The face value of each Equity Share is ₹ 10 and the Floor Price is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of the English national newspaper "Business Standard", all editions of Hindi national newspaper "Business Standard" and Jammu Edition of Regional newspaper "Imarat", where the registered office of the company is situated, each with wide circulation andshall be made available to the Stock Exchange for the purpose of uploading on its website. ThePrice Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be prefilledin the Bid cum Application Forms available on the website of the Stock Exchange. The OfferPrice shall be determined by our Company and the in consultation with theBRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Sharesoffered by way of Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

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a. Right to receive dividend, if declared;
b. Right to receive Annual Reports and notices to members;
c. Right to attend general meetings and exercise voting rights, unless prohibited by law;
d. Right to vote on a poll either in person or by proxy;
e. Right to receive offer for rights shares and be allotted bonus shares, if announced;
f. Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
g. Right of free transferability of the Equity Shares; and
h. Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page 242 of this Red Herring Prospectus.

Allotment only in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated January 13, 2021 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated January 04, 2021 between CDSL, our Company and Registrar to the Issue.

Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME platform of BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares is subject to a minimum allotment of [●] Equity Shares to the successful Bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales 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.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first Bidder, along with other joint Bidder, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidder, death of all the Bidders, 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 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 the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale 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 Section 72 of the Companies Act, 2013 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:

(a) to register himself or herself as the holder of the Equity Shares; or
(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (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 is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the Bidder would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Subscription List of Public Issue

Bid/Issue Program:	**Indicative Date**
Bid/Issue Opening Date(1)	Wednesday, September 15, 2021
Bid/Issue Closing Date	Friday, September 17, 2021
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, September 22, 2021
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about Thursday, September 23, 2021
Credit of Equity Shares to Demat accounts of Allottees	On or about Friday, September 24, 2021
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Monday, September 27, 2021

(1) Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Bidders on Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST.

Bidders are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Bidders, in this 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 Application Form, for a particular Bidder, the details as per the file received from Stock 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 Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.
Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Issue Period. The revision

in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of syndicate members.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled ***"General Information - Underwriting"*** on page 55 of this Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the 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 BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

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 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 offered through this Issue are proposed to be listed on the SME Platform of BSE (BSE SME), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of BSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled ***"General Information - Details of the Market Making Arrangements for this Issue"***on page 57 of this Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

As per the extent Guideline 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.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for (i) lock-in of the Pre- Issue Equity Shares and (ii) theminimum Promoter's contribution (iii) Anchor Investor lock in pursuant to the Issue as detailed under section titled ***"Capital Structure"*** beginning on page 60 of this Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page 242 of this Red Herring Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in all editions of the English national newspaper "Business Standard", all editions of Hindi national newspaper "Business Standard" and Jammu Edition of Regional newspaper "Imarat", where the registered office of the company is situated.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ten Crore rupees but less than twenty five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (***"SME Exchange"***, in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "*Terms of the Issue*" and "*Issue Procedure*" on page 200 and 210 of this Red Herring Prospectus.

Issue Structure:

Initial Public Issue of upto 31,68,000 Equity Shares of Rs. 10 each (the "Equity Shares") for cash at a price of Rs. [●] per Equity Share (including a Share Premium of Rs. [●] per Equity Share), aggregating up to Rs. [●] Lakhs ("the Issue") by the issuer Company (the "Company").

The Issue comprises a reservation of upto 1,60,000 Equity Shares of Rs. 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of upto 30,08,000Equity Shares of Rs. 10 each ("the Net Issue"). The Issue and the Net Issue will constitute 26.39% and 25.06%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue(2)	Market Maker Reservation Portion	QIBs(1)	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	Upto 1,60,00 Equity Shares	Not more than 15,04,000 Equity Shares	Not less than 4,51,200 Equity Shares	Not less than 10,52,800 Equity Shares
Percentage of Issue Size available for allocation	5.05% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment(3)	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion):	Proportionate	Proportionate

Particulars of the Issue[2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Retail Individual Investors
		(a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to validBid received from Mutual Funds at or above the Anchor Investor Allocation Price		
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	160,000 Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum BidSize	160,000 Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000

Particulars of the Issue[2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Retail Individual Investors
Trading Lot	[●] Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form			
Mode of Bid	Only through the ASBA process (except for Anchor Investors)			

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

1) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionarybasis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under***"Issue Procedure - Bids by FPIs"*** and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registering of the Prospectuswith the ROC.

Bid/Issue Program:	**Indicative Date**
Bid/Issue Opening Date(1)	Wednesday, September 15, 2021
Bid/Issue Closing Date	Friday, September 17, 2021
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, September 22, 2021
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about Thursday, September 23, 2021
Credit of Equity Shares to Demat accounts of Allottees	On or about Friday, September 24, 2021
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Monday, September 27, 2021

(1) Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Bid Cum Application Form.

Standardization of cut-off time for uploading of applications on the Bid/Issue Closing Date:

a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual Bidders.
c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual Bidders, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to BSE within half an hour of such closure.

Due to limitation of time available for uploading the application on the Issue Closing Date, Bidders are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid Cum Application form, for a particular Bidder, the details as per physical Bid Cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays)

ISSUE PROCEDURE

All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI ("General Information Document") and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section "PART B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 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 08, 2019.

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid Cum Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Bid Cum Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

With effect from July 1, 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/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs ("UPI Phase III"), as may be prescribed by SEBI

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Application 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 Red Herring Prospectus and the Draft Red Herring Prospectus.

This section applies to all the Bidders, please note that all the Bidders are required to make payment of the Full Application Amount along with the Bid Cum Application Form.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 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 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Bidder had the option to submit the Bid Cum 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 continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, 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 is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Bidders into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein no reservation is being made for Qualified Institutional Buyers and the allocation to the public will be made as per Regulation 253 of the SEBI ICDR Regulations.

Subject to the valid Bidsbeing received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Bidders shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Bidders will only be in the dematerialised form. The Bid cum Application Forms which do not have the details of the Bidder's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Bid cum Application Form and entered into the electronic system of the stock exchange, do

not match with the DP ID, Client ID and PAN available in the depository database, the bid is liable to be rejected. Bidders 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.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchange, the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Issue Opening Date.

All the investors (except Retail Individual Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Issue shall have to use UPI payment mechanism for application. The bid cum application form submitted by Non Retail Individual Investors (without using UPI), NIIs and QIBs must provide bidder's bank account details and authorization to block funds in the relevant space provided in the Bid cum Application Form. Further, Retail Individual Investors submitting bid cum application form using UPI shall mention the UPI of the his/her own Bank account in the bid cum application form in the relevant space and the Bid cum Application Forms that do not contain such details are liable to be rejected.

Bidders shall ensure that the Bids are made on Bid cum Application Forms bearing the stamp of the syndicate member/ SCSBs/ RTA/ DPs/ stock brokers, submitted at the Collection Centers only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

ASBA Bidders shall ensure that the Bids are made on Bid cum Application Forms bearing the stamp of the syndicate member/ SCSBs/ RTA/ DPs/ stock brokers, submitted at the Collection Centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

**Excluding Electronic Bid cum Application Form*
*** Bid cum application for for Anchor Investor shall be made available at the Office of the BRLM.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) andBSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.
Bid cum application for for Anchor Investor shall be made available at the Office of the BRLM.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies.
Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta‖. Applications by HUFs would be considered at par with those from individuals;
c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d) Mutual Funds registered with SEBI;
e) 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;
f) 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);
g) FPIs other than Category III FPI; VCFs and FVCIsregistered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-InstitutionalBidder 's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) 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;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds and Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) 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;
r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Retail Individual Bidders**

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed Rs. 2,00,000.

2. **For Other than Retail Individual Bidders (Non-Institutional Applicants 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 [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder 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 Bidders, 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.

Bidders 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 Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders 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.

METHOD OF BIDDING PROCESS

a) Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper "Business Standard", all editions of Hindi national newspaper "Business Standard" and Jammu Edition of Regional newspaper "Imarat", where the registered office of the company is situated, each with wide circulation, at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

b) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper "Business Standard", all editions of Hindi national newspaper "Business Standard" and Jammu Edition of Regional newspaper "Imarat", where the registered office of the company is situated, each with wide circulation and also

by indicating the change on the websites of the Book Running Lead Manager.

c) During the Bid/ Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

d) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

e) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

f) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

g) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

h) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section ***"Issue Procedure"*** beginning on page 210.

i) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronicmode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the BidAmount are available in the ASBA Account, as mentioned in the Bid cum Application Form,prior to uploading such Bids with the Stock Exchange.

j) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSBshall reject such Bids and shall not upload such Bids with the Stock Exchange.

k) If sufficient funds are available in the ASBA Account, the SCSB shall block an amountequivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

l) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted EquityShares to the Public Offer Account, or until withdrawal/failure of the Offer or untilwithdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis ofAllotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSBfor unblocking the relevant ASBA Accounts and for transferring the amount allocable to thesuccessful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, theblocked amount shall be unblocked on receipt of such information from the Registrar to theOffer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

(a) Our Company in consultation with the BRLM, and without the priorapproval of, or intimation, to the Bidders, reserves the right to revise the Price Band during theBid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the FloorPrice and the Floor Price shall not be less than the face value of the Equity Shares. The revisionin Price Band shall not exceed 20% on the either side i.e. the floor price can move up or downto the extent of 20% of the floor price disclosed. If the revised price

band decided, falls withintwo different price bands than the minimum application lot size shall be decided based on theprice band in which the higher price falls into.
(b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

(c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desirednumber of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-offPrice. However, bidding at the Cut-off Price is prohibited for QIB and Non-InstitutionalBidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

(d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cumApplication Form along with a cheque/demand draft for the Bid Amount based on the Cap Pricewith the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIBBidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block anamount based on the Cap Price.

(e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of LM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective DesignatedIntermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investorsat the offices of the BRLM.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount isat least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In caseof a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregatedto determine the minimum application size of 200.00 lakhs

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed onthe same day.

5. Our Company in consultation with the BRLM, will finalizeallocation to the Anchor Investors on a discretionary basis, provided that the minimum andmaximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of2 (two) Anchor Investors.

- where the allocation under the Anchor Investor Portion is more than 200.00 Lakhsbut upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) AnchorInvestors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additionalallocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject toa minimum Allotment of 100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period.The number of Equity Shares allocated to Anchor Investors and the price at which theallocation is made will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage aftersubmission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amountbeing the difference between the Offer Price and the Anchor Investor Allocation Price willbe payable by the Anchor Investors within 2 (two) Working Days from the Bid/ OfferClosing Date. If the Offer Price is lower than the Anchor Investor Allocation Price,Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor InvestorOffer Price.

9. At the end of each day of the bidding period, the demand including allocation made to anchorinvestors, shall be shown graphically on the bidding terminals of syndicate members andwebsite of stock exchange offering electronically linked transparent bidding facility, forinformation of public.

10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days from the date of Allotment.

11. The BRLM, our Promoters, Promoter Group or any person related to them (except forMutual Funds sponsored by entities related to the BRLM) will not participate in the AnchorInvestor Portion. The parameters for selection of Anchor Investors will be clearly identifiedby the BRLM and made available as part of the records of the BRLM for inspection bySEBI.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry ofits registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI

Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

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 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

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 AIF's.

The holding by any individual VCF 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 BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFS

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum 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". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in 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.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum 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 Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids 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.

BIDS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve 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 legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2) 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 reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, 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 (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, 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 paidup 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 nonfinancial 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.

BIDS BY SCSB'S:

SCSBs participating in the Issueare required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum 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 Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of Rs. [●] 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 Bidders.

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 Bidders 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 Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum 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 Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum 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 Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: — "Prevest Denpro Limited IPO – Anchor Account- R"

b. In case of Non-Resident Anchor Investors: — "Prevest Denpro Limited IPO – Anchor Account- NR"

c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

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,
   a) the applications accepted by them,
   b) the applications uploaded by them
   c) the applications accepted but not uploaded by them or
   d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum 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 Book Running 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 Intermediariesor
   (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 Intermediariesand their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediariescan 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 Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall

forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - 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
   - Bank account number.

8. In case of submission of the Application by anBidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum 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 Bid Cum 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 Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring 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 Book Running 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 Red Herring 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 Bid/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 Bid/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.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, agraphical representation of consolidated demand and price as available on the websites of the StockExchange may be made available at the Bidding centres during the Bid/ Offer Period.

Withdrawal of Bids

a) RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Registeringof Red Herring Prospectus/Prospectus with ROC

a) Our company has entered into an Underwriting Agreement dated March 31, 2021and addendum thereon dated September 02, 2021
b) A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be registered with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in in all editions of the English national newspaper "Business Standard", all editions of Hindi national newspaper "Business Standard" and Jammu Edition of Regional newspaper "Imarat", where the registered office of the company is situated, each with wide circulation.In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. 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.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;

6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;

8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.

9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose nameshould also appear as the first holder of the beneficiary account held in joint names;

10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum ApplicationForm for all your Bid options;

11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at theDesignated RTA Locations) or CDP (at the Designated CDP Locations);

12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placedand obtain a revised acknowledgment;

13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

14. Ensure that the Demographic Details are updated, true and correct in all respects;

15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

16. 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;

17. Ensure that the category and the investor status is indicated;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;

19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange 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 Bids are liable to be rejected. Where the Bid cum 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 Bid cum Application Form;

21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;

22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;

23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;

24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don‘ts:

28. Do not Bid for lower than the minimum Bid size;

29. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

30. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

31. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

32. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

33. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

34. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

35. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

36. Do not Bid for a Bid Amount exceed Rs. 2,00,000/- (for Applications by Retail Individual Bidders);

37. Do not fill up the Bid cum Application Form such that the Equity Shares Application 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 the Red Herring Prospectus;

38. Do not submit the General Index Register number instead of the PAN;

39. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;

40. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;

41. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

42. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

43. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit / refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

(a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

(b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

(c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;

- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders),the Depository Participant‘s identity (DP ID) and the beneficiary‘s account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutionalbuyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock

Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. **For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. **For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●]Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●]Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. **For QIBs**

Not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.

In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to

all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price.

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5% of the Net QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the Net QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price;

d. **ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;

  a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and

- in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/- .Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running 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.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders 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 Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders 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 Bid/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

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.comand NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 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."

Undertakings by Our Company

We undertake as follows:

1) That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Issue Closure date.

3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5) That our Promoter's contribution in full has already been brought in;

6) That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8) If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9) If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

10) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Agreement dated January 13, 2021between NSDL, the Company and the Registrar to the Issue;
b) Agreement dated January 04, 2021between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE0GAO01018

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 Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2017 ("FDI Policy 2017"), with effect from August 28, 2017, which 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 issues an updated circular.

The RBI also issues 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 issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include:

(i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that:
   (a) the requisite approval of the Government has been obtained; and
   (b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.;

(ii) where the transfer of shares attracts SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time;

(iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that:

   (a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionality's (such as minimum capitalization, etc.), reporting requirements, documentation etc.;
   (b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank; and

(iv) where the investee company is in the financial sector provided that:

   (a) Any fit and proper/due diligence requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and
   (b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to

confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together 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 warrants; 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.

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.

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 Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

Article No.	Interpretation	Heading
1.	In these Articles unless there be something in the subject matter or context inconsistent therewith:	
	i.**"The Act"** means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.	**The Act**
	ii.**"Articles"** means Articles of Association of the Company as originally framed or altered from time to time	**Articles**
	iii.**"Beneficial Owner"** shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996.	**Beneficial Owner**
	iv.**"Board" or "Board of Director"** means the Collective body of the Board of Directors of the Company.	**Board or Board of Director**
	v.**"Chairman"** means the Chairman of the Board of the Directors of the Company.	**Chairman**
	vi.**"The Company"** means Prevest Denpro Limited	**The Company**
	vii.**"Depositories Act, 1996"**shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.	**Depositories Act, 1996**
	viii.**"Depository"**shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.	**Depository**
	ix.**"Directors"** mean the Directors for the time being of the Company.	**Directors**
	x.**"Dividend"** includes any interim dividend.	**Dividend**
	xi.**"Document"** means a document as defined in Section 2 (36) of the Companies Act, 2013	**Document**
	xii.**"Equity Share Capital"**, with reference to any Company limited by shares, means all share capital which is not preference share capital.	**Equity Share Capital**
	xiii.**"KMP"** means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.	**KMP**
	xiv.**"Managing Director"** means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.	**Managing Director**
	xv. **"Month"** means Calendar month.	**Month**
	xvi.**"Office"** means the registered office for the time being of the Company.	**Office**
	xvii.**"Paid-up share capital"** or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called.	**Paid-up share capital**
	xviii.**"Postal Ballot"** means voting by post or through any electronic mode.	**Postal Ballot**
	xix.**"Proxy"** includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.	**Proxy**
	xx.**"Public Holiday"** means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.	**Public Holiday**
	xxi.**"Registrar"** means the Registrar of Companies of the state in which the Registered	**Registrar**

	Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.	
	xxii.**"Rules"** means the applicable rules as prescribed under the relevant sections of the Act for time being in force.	**Rules**
	xxiii.**"SEBI"** means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.	**SEBI**
	xxiv.**"Securities"** means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)	**Securities**
	xxv.**"Share"** means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.	**Share**
	xxvi.**"Seal"** means the common seal of the Company.	**Seal**
	xxvii.**"Preference Share Capital"**, with reference to any Company limited by shares,means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to— *(a)* payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and *(b)* repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;	**Preference Share Capital**
	Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company. 'In writing' and 'written' includes printing, lithography and other modes of representing or reproducing words in a visible form.	
2.	The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any)and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.	**Share Capital**
3.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company 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. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.	
4.	Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.	**Issue of Sweat Equity Shares**
5.	The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, 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	**Issue of Debentures**

	conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board 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.	
6.	i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within fifteen days (15) of the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided,— a. one certificate for all his shares without payment of any charges; or b. several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first. ii. The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary; iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. iv. In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders.	**Issue of Share Certificates**
7.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back 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 is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate.	
8.	Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	
9.	The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.	
10.	i. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. ii. The rate or amount of the commission shall not exceed the rate or amount	**Power to pay Commission In connection with the Securities issued**

	prescribed in rules made under sub-section (6) of section 40. iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	
11.	i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.	**Variations of Shareholder's rights**
12	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.	
13.	Subject to the provisions of section 55 and 62, any preference shares may with the sanction of ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.	**Issue of Preference Shares**
14.	(1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered: (a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act. (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62. (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62. (2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue. (3) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company: Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.	**Further Issue of shares**
15.	i. The Company shall have a first and paramount lien—	**Lien**

	a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company: c. Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.	
16.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made— a. unless a sum in respect of which the lien exists is presently payable; or b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.	
17.	i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer. iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.	
18.	i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	
19.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:- a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share. b) The joint-holders of any shares 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. c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share. e) 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, if any, relating to such share or to receive documents from the Company and any	**Joint Holdings**

	documents served on or sent to such person shall be deemed served on all the joint-holders. f) (i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares. (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders. g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.	
20.	i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call. ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. iii. A call may be revoked or postponed at the discretion of the Board.	**Calls on shares**
21.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.	
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	
23.	i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine. ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.	
24.	i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	

	ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	
25	The Board— i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.	
26.	Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up. Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.	
27.	The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.	
28.	The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.	
29.	i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles. ii. Each share in the Company shall be distinguished by its appropriate number. iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.	**Transfer of shares**
30.	i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	
31.	The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956,decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act- i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or ii. any transfer of shares on which the Company has a lien. iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares 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.	
32.	The Board shall decline to recognise any instrument of transfer unless—	

	i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares. Provided that, transfer of shares in whatever lot shall not be refused. iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s), iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter , then the securities will be transferred; v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.	
33.	The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay.	
34.	On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.	
35.	The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.	
36.	The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.	**Register of Transfers**
37.	i. The provisions of thisArticle shall apply notwithstanding anything to the contrary contained in any other Article of these Articles. a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996. b. Option for Investors: Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.	**Dematerialisation of Securities**

	If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security c. Securities in Depository to be in fungible form:- • All Securities of the Company held by the Depository shall be dematerialised and be in fungible form. • Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners. d. Rights of Depositories & Beneficial Owners:- Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner. e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it. f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository. ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs. iii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository. vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media. vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.	

38.	i. 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 persons recognised by the Company as having any title to his interest in the shares. ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Transmission of Shares**
39.	i. Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either— a. to be registered himself as holder of the share; or b. to make such transfer of the share as the deceased or insolvent member could have made. ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	
40.	i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	
41.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided 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, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	
42.	The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company. No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.	
43.	If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have	**Forfeiture of Shares**

	accrued.	
44.	The notice aforesaid shall— i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	
45.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	
46.	i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	
47.	i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	
48.	i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off; iii. The transferee shall thereupon be registered as the holder of the share; and iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.	
49.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	
50.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for 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 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.	
51.	Upon any sale, re-allotment or other disposal under the provisions of the preceding	

	articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	
52.	The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	
53.	The Provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	
54.	The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	
55.	Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.	**Initial payment not to preclude forfeiture**
56.	The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	**Alteration of capital**
57.	Subject to the provisions of section 61, the Company may, by ordinary resolution,— i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; iv. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	
58.	Where shares are converted into stock,— i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations 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. ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets	**Conversion of Shares into Stock**

	on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. iii. Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.	
59.	The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,— i. its share capital; ii. any capital redemption reserve account; or iii. Any share premium account.	**Reduction of Capital**
60.	The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (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 of a share warrant. The bearer of a share warrant may at any time, deposit the warrant in 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 calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants. Not more than one person shall be recognized as depositor of the share warrant. The Company shall, on two days written notice, return the deposited share warrants to the depositor. Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company. The bearer of 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 holders of shares included in the warrant, and he shall be a member of the Company. The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Share Warrants**
61.	i. The Company in general meeting may, upon the recommendation of the Board, resolve— a. that it is desirable to capitalise 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 (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same	**Capitalisation of profits**

	proportions. ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards— a. paying up any amounts for the time being unpaid on any shares held by such members respectively; b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid; c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b); d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; e. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation. iii. Allotment or Distribution of Bonus Shares shall not be made to those Members who furnish to the Company in written intimation waiving their entitlement to receive such allotment or distribution of shares credited as fully paid up pursuant to this Article 61 as the case may be, and accordingly the corresponding amount shall not be capitalized.	
62.	i. 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 capitalised 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. ii. The Board shall have power— a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and 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 fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; iii. Any agreement made under such authority shall be effective and binding on such members.	
63.	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**
64.	All General Meetings other than annual general meeting shall be called extra-ordinary general meetings.	**General Meeting**

65.	i. The Board may, whenever it thinks fit, call an extraordinary general meeting. ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting. iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.	
66.	i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. ii. i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company. ii. In any other case, the quorum shall be decided as under: a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;	**Proceedings at general meetings**
67.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.	
68.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	
69.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.	
70.	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	
71.	A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.	
72.	i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of	**Demand for poll**

	the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up. ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	
73.	i. A poll demanded on a question of adjournment shall be taken forthwith. ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.	**Time of taking poll**
74.	i. 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. ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. iii. 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. iv. 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.	**Adjournment of meeting**
75.	Subject to any rights or restrictions for the time being attached to any class or classes of shares,— i. on a show of hands, every member present in person shall have one vote; and ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.	**Voting rights**
76.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	
77.	i. 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. ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	
78.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	
79.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (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 such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.	
80.	Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.	
81.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.	

82.	i. 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. ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	
83	No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.	
84.	In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.	**Casting Vote**
85.	A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.	**Representation of Body Corporate**
86.	The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.	**Circulation of member's resolution**
87.	The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.	**Resolution requiring special notice**
88.	The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.	**Resolutions passed at adjourned meeting**
89.	The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.	**Registration of resolutions and agreements**
90.	i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered. ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed : A. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting. B. in the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman	**Minutes of proceedings of general meeting and of Board and other meetings**

	within that period, by a Director duly authorised by the Board for the purpose. C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting. F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain: a. the names of the Directors present at the meetings, and b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution. iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: is or could reasonably be regarded, as defamatory of any person is irrelevant or immaterial to the proceedings; or in detrimental to the interests of the Company. iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.	
91.	The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.	**Minutes to be considered to be evidence**
92.	No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.	**Publication of reports of proceeding of general meetings**
93.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of `a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Proxy**
94.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	
95.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	
96.	The First Directors of the Company shall be: 1. Mr. Om PrakashModi	**Board of Directors**

	2. Mrs. VimlaModi 3. Mr. Atul Modi 4. Mrs. Namrata Modi	
97.	The Directors need not hold any "Qualification Share(s)".	
98.	Appointment of Senior Executive as a Whole Time DirectorSubject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions: He may be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine. Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.	
99.	i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. ii. In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel and other expenses properly incurred by them— a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or b. in connection with the business of the company.	
100.	The Board may pay all expenses incurred in getting up and registering the company.	
101.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.	
102.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	
103.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.	
104.	i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the	

	number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	
105.	Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.	**Retirement and Rotation of Directors**
106.	The remaining Directors shall be appointed in accordance with the provisions of the Act	
107.	At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.	
108.	Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.	
109.	Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.	
110.	Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.	
111.	Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as "the Corporation") continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors wholetime or non-wholetime (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.	**Nominee Director**
112.	The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.	
113.	The Nominee Directors so appointed shall hold the said office only so long as any moneyonly so long as any moneys remain owing by the Company to the Corporation or	

	so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.	
114.	The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors. Provided that if any such Nominee Directors is an Officer of the Corporation / IDBI, the sitting fees in relation to such Nominee Directors shall also accrue to the Corporation/ IDBI as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.	
115.	Provided also that in the event of the Nominee Directors being appointed as Wholetime Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.	
116.	The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.	**Removal of Directors**
117.	Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.	
118.	On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.	
119.	Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-, (a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and (b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director	

	may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting: Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in party by the director notwithstanding that he is not a party to it.	
120.	A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.	
121.	A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.	
122.	If the vacancy is not filled under clause (5) above , it may be filled as a casual vacancy in accordance with the provisions of this Act: Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors	
123.	Nothing in this section shall be taken- a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contact or terms of his appointment as director, or of any other appointment terminating with that as director; or b) as derogating from any power to remove a director under other provisions of this Act.	
124.	Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company. In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them. a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or b. In connection with the business of the Company.	**Remuneration and sitting fees to Directors including Managing and whole time Directors**
125.	Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/-(Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 & 198, read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.	

126.	i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board. a. The power to make calls on shareholders in respect of money unpaid on their shares; b. The Power to authorize buy-back of securities under Section 68 of the Act. c. Power to issue securities, including debenture, whether in or outside India d. The power to borrow moneys e. The power to invest the funds of the Company, f. Power to Grant loans or give guarantee or provide security in respect of loans g. Power to approve financial statements and the Board's Report h. Power to diversify the business of the Company i. Power to approve amalgamation, merger or reconstruction j. Power to take over a Company or acquire a controlling or substantial stake in another Company k. Powers to make political contributions; l. Powers to appoint or remove key managerial personnel (KMP); m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel; n. Powers to appoint internal auditors and secretarial auditor; o. Powers to take note of the disclosure of director's interest and shareholding; p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company; q. Powers to invite or accept or renew public deposits and related matters; r. Powers to review or change the terms and conditions of public deposit; s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be. Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe. ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate. iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate. iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases. v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the	**Powers and duties of Directors:** **Certain powers to be exercised by the Board only at meeting**

	Board of any of the powers referred to in this Article.	
127.	i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting : a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking; b) remit, or give time for the repayment of any debt, due by a Director; c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation; d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will 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 specific purpose; or e) contribute to *bona fide* charitable and other funds, aggregate of which ill in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings. ii. Nothing contained in sub-clause (a) above shall affect: a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing. iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act. iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.	**Restriction on powers of Board**
128.	Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.	
129.	Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the	**General powers of the Company vested in Directors**

	Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.	
130.	Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers: i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013; ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory; iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory; iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares 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, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged; v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company; vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit; vii. 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 building, 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;	**Specific powers given to Directors**

	viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit; ix. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit; x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit; xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act; xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees; xiii. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company; xiv. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments. xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company. xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit; xvii. To establish and maintain or procure the establishment and maintenance of any	

	contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid; xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years. xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause. xx. At any time and from time to time by power of attorney 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 Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them. xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;	
131.	a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon .such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such	**MANAGING DIRECTORS** **Power to appoint Managing or Whole-time Directors**

	powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act. b) Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time. c) Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.	
132.	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.	**Proceedings of the Board**
133.	The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.	
134.	a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	
135.	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.	
136.	The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	
137.	a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. 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 directors present may choose one of their number to be Chairperson of the meeting.	
138.	a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	**Delegation of Powers of Board to Committee**
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.	

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.	
141.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	
142.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held	
143.	Subject to the provisions of the Act,— a) 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; b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.	**Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**
144.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, manager, Company Secretary or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief Financial Officer.	
145.	a) The Board shall provide for the safe custody of the seal. b) 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 authorised 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.	**The Seal**
146.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	**Dividends and Reserve**
147.	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.	
148.	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 equalising dividends; and pending such application, may, at the like discretion, either be employed	

	in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
149	a) 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. b) 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. c) 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.	
150.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	
151.	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.	
152.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	
153.	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.	
154.	No dividend shall bear interest against the Company. Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;	
155.	Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof. The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.	

156.	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	
157.	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	
158.	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. c)	**Accounts**
159.	Minutes Books of General Meetings a) The books containing the minutes of the proceedings of any general meeting of the Company shall; i. be kept at the registered office of the Company, and ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection. Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance. b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof	**Inspection of Statutory Documents of the Company**
160.	Register of charges: a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act. b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours— a. by any member or creditor without any payment of fees; or b. by any other person on payment of such fees as may be prescribed, Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.	
161.	a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under.	**Audit**

	c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board. d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.	
162.	Subject to the provisions of Chapter XX of the Act and rules made there under— a) 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. b) 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. c) 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 others securities whereon there is any liability.	**Winding up**
163.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the TribunalSubject to the provisions of Chapter XX of the Act and rules made there under—	**Indemnity**
164.	(a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board 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. (b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.	**Secrecy**

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus to be filed with the Registrar of Companies, for filing. 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 from the date of this Red Herring Prospectus until the Bid/Issue Closing Date.

Material Contracts:

1. Agreement dated March 31, 2021 and addendum thereon dated September 02, 2021entered between our Company and Book Running Lead Manager to the Issue.
2. Agreement dated January 30, 2021and addendum thereon dated September 02, 2021 entered between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated September 02, 2021 between our Company, Book Running Lead Manager to the Issue, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated March 31, 2021and addendum thereon dated September 02, 2021 entered between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated March 31, 2021 and addendum thereon dated September 02, 2021 entered between our Company, Book Running Lead Manager and Underwriters.
6. Tripartite Agreement between the CDSL, our Company and the Registrar to the Issue dated January 04, 2021.
7. Tripartite Agreement between the NDSL, the Company and the Registrar to the Issue dated January 13, 2021.
8. Syndicate Agreement dated September 02, 2021between our Company, the BRLM and Syndicate Member

Material Documents:

9. Certified copies of the Memorandum and Articles of Association of the Company as amended.
10. Copy of Certificate of Incorporation dated May 05,1999 issued by the Registrar of Companies, Jammu& Kashmir.
11. Copy of Certificate of Commencementof Business dated September 16,1999issued by the Registrar of Companies, Jammu& Kashmir.
12. Copy of the Board Resolution datedJanuary 15, 2021authorizing the Issue and other related matters.
13. Copy of Shareholder's Resolution datedJanuary 20, 2021authorizing the Issue and other related matters.
14. Copies of Audited Financial Statements of our Company for the years ended March 31, 2021, 2020 and 2019.
15. Statutory Auditors Report dated September 02, 2021 on Restated Financial Statements of our Company for the years ended March 31, 2021, 2020& 2019.
16. Copy of the Statement of Tax Benefits dated September 02, 2021 from the Statutory Auditor.
17. Consents of the Book Running Lead Manager, Syndicate Member,Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to the Issue, Bankers to our Company,Statutory Auditor of the Company, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer as referred to, in their respective capacities.
18. Board Resolution dated September 03, 2021 for approval of Draft Red Herring Prospectus, Board Resolution Dated September 06, 2021 for approval of Red Herring Prospectus.
19. Due Diligence Certificate from the Book Running Lead Manager dated September 03, 2021
20. Approval from BSE vide letter dated September 06, 2021 to use the name of BSE in the Offer Document for listing of Equity Shares on the BSE SME platform.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mr. Atul Modi Chairman &Managing Director DIN: 00788272	Sd/-

Date: September 06, 2021
Place: Samba, J & K

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS &CHIEF FINANCIAL OFFICEROF OUR COMPANY:

Name and Designation	Signature
Mrs. Namrata Modi Whole Time Director & CFO DIN: 00788266	Sd/-

Date: September 06, 2021
Place: Samba, J & K

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Dr. Sai Kalyan Surapaneni Director DIN: 07330470	Sd/-

Date: September 06, 2021
Place: Samba, J & K

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mrs. Niharika Modi Non-Executive Director DIN: 07818057	Sd/-

Date: September 06, 2021
Place: Samba, J & K

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Dr. Nikhil Shrikant Bobade Independent Director DIN: 09105095	Sd/-

Date: September 06, 2021
Place: Samba, J & K

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Dr. Sudeep Haralakatte Murthy Independent Director DIN: 09109498	Sd/-

Date: September 06, 2021
Place: Samba, J & K

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:

Name and Designation	Signature
Ms. Komal Mehra Company Secretary & Compliance officer M. No. : A45464	Sd/-

Date: September 06, 2021
Place: Samba, J & K