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PROSPECTUS
100% Fixed Price Issue
Please read Section 26 and 32 of the Companies Act, 2013
Dated 13th June, 2022

KCK INDUSTRIES LIMITED

(CIN- U24232CH2013PLC034388)

Registered Office	Corporate Office	Contact Person	Email id & Telephone	Website
Plot No 484b, Village Daria Khatauni No 95, Khasra 9/7 Chandigarh 160101	SCF 214, First Floor Motor Market, Manimajra Chandigarh 160101	Mrs. Harsimran Jit Kaur, Company Secretary & Compliance Officer	info@kcksales.co.in; 0172-5086885	www.kckindustriesltd.com

THE PROMOTERS OF OUR COMPANY IS MR. JAGDISH PRASAD ARYA AND MRS. REENA SHARMA

DETAILS OF THE OFFER

TYPE	FRESH ISSUE	OFFER FOR SALE	OFFER SIZE	ELIGIBILITY
Fresh Issue	15,00,000 Equity Shares aggregating to Rs. 450.00 Lakhs	-	15,00,000 Equity Shares aggregating to Rs. 450.00 Lakhs	The Issue is being made pursuant to Regulation 229 (1) of SEBI ICDR Regulations, 2018, As the Company's post issue face value capital would be less than Rs.10.00 Crores.

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

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs. 10. The Issue Price as determined by our Company in consultation with the Lead Manager on the basis of the assessment of market demand for the Equity Shares by way of the Fixed Price Process, as stated under "Basis for the Issue Price" on page 90 of this Prospectus, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this 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 offered 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 this Prospectus. **Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 24 of this Prospectus.**

ISSUER's ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited **("NSE") ("NSE EMERGE").** Our Company has received an In Principle approval letter dated 21st March, 2022 from NSE for using its name in this offer document for listing of our shares on the NSE EMERGE. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Navigant	CAMEO
NAVIGANT CORPORATE ADVISORS LIMITED 423, A Wing, Bonanza, Sahar Plaza Complex, J B Nagar, AndheriKurla Road, Andheri East, Mumbai-400 059 **Tel No.** +91-22-41204837/49735078 **Email Id-** navigant@navigantcorp.com **Investor Grievance Email:** info@navigantcorp.com **Website:** www.navigantcorp.com **SEBI Registration Number:** INM000012243 **Contact Person:** Mr. Sarthak Vijlani	**CAMEO CORPORATE SERVICES LTD.** Submaramanian Building, 1 Club House Road, Chennai 600 002. **Tel No.:** +044-40020700 (5 lines) **E-mail ID:** priya@cameoindia.com **Investor Grievance Email:** investor@cameoindia.com **Website:** www.cameoindia.com **Contact Person:** Ms. K. Sreepriya **SEBI Registration No:** INR000003753

ISSUE PROGRAMME

ISSUE OPENS ON: MONDAY, 27TH JUNE, 2022	ISSUE CLOSES ON: THURSDAY, 30TH JUNE, 2022

PROSPECTUS
100% Fixed Price Issue
Please read Section 26 and 32 of the Companies Act, 2013
Dated 13th June, 2022

KCK INDUSTRIES LIMITED

(CIN- U24232CH2013PLC034388)

Our Company was originally incorporated at Chandigarh as "Kck Sales Private Limited" on 19th March, 2013 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Punjab and Chandigarh. Consequent upon the conversion of Company to public limited company, the name of the Company was changed to "Kck Sales Limited" vide fresh Certificate of Incorporation dated 19st October, 2020 issued by the Registrar of Companies, Chandigarh. Further, the name of Company has been changed to " Kck Industries Limited" on 11th November, 2020 vide Fresh Certificate of Incorporation issued by the Registrar of Companies, Chandigarh. For further details of incorporation, change of name and registered office of our Company, please refer to chapter titled "General Information" and "Our History and Corporate Structures" beginning on pages 48 and page 135 respectively of this Prospectus.

Registered Office: Plot No 484b, Village Daria Khatauni No 95, Khasra 9/7 Chandigarh 160101
Corporate Office: SCF 214, First Floor Motor Market, Manimajra Chandigarh 160101; **Tel:** 0172-5086885
Email: info@kcksales.co.in **Website:** www.kckindustriesltd.com

Contact Person: Mrs. Harsimran Jit Kaur, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: MR. JAGDISH PRASAD ARYA AND MRS. REENA SHARMA

THE ISSUE
PUBLIC ISSUE OF 15,00,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARES") OF KCK INDUSTRIES LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 30 PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF RS. 20 PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING RS. 450.00 LACS ("THE ISSUE"), OF WHICH 76,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 30 PER EQUITY SHARE, AGGREGATING RS. 22.80 LACS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 14,24,000 EQUITY SHARES OF FACE VALUE OF RS.10 EACH CASH AT A PRICE OF RS. 30 PER EQUITY SHARE, AGGREGATING RS. 427.20 LACS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.27% AND 25.89% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.
THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("SEBI (ICDR) REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER "ISSUE PROCEDURE" ON PAGE 221.
In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to the chapter titled "Issue Procedure" beginning on page 221. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE ISSUE PRICE OF RS. 30/- I.E. 3.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
ELIGIBLE INVESTORS
For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on page 221 of this Prospectus.
RISK IN RELATION TO THE FIRST ISSUE
This being the first public issue of our Company, there has been no formal market for our Equity Shares of the Company. The face value of the Equity Shares is Rs. 10 and the issue price of Rs. 30 per Equity Share is 3.00 times of face value. The issue price (as determined by our Company in consultation with the Lead Manager and as stated in the chapter titled on "Basis for Issue Price" beginning on page 90 of this Prospectus, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of the Company 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this 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 offered 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 this Prospectus. **Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 24 of this Prospectus.**
ISSUER's ABSOLUTE RESPONSIBILITY
The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
LISTING
The Equity Shares of our Company offered through this Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited **("NSE") ("NSE EMERGE").** Our Company has received an In Principle approval letter dated 21st March, 2022 from NSE for using its name in this offer document for listing of our shares on the NSE EMERGE. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Navigant	CAMEO
NAVIGANT CORPORATE ADVISORS LIMITED 423, A Wing, Bonanza, Sahar Plaza Complex, J B Nagar, AndheriKurla Road, Andheri East, Mumbai-400 059 **Tel No.** +91-22-41204837/49735078 **Email Id**- navigant@navigantcorp.com **Investor Grievance Email:** info@navigantcorp.com **Website**: www.navigantcorp.com **SEBI Registration Number**: INM000012243 **Contact Person**: Mr. Sarthak Vijlani	**CAMEO CORPORATE SERVICES LTD.** Submaramanian Building, 1 Club House Road, Chennai 600 002. **Tel No.:** +044-40020700 (5 lines) **E-mail ID:** priya@cameoindia.com **Investor Grievance Email:** investor@cameoindia.com **Website:** www.cameoindia.com **Contact Person:** Ms. K. Sreepriya **SEBI Registration No:** INR000003753
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ISSUE OPENS ON: MONDAY, 27TH JUNE, 2022	**ISSUE CLOSES ON: THURSDAY, 30TH JUNE, 2022**

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, terms used in of the sections "Statement of Tax Benefits", "Financial Information of the Company", "Main Provisions of Articles of Association", "Basis for Issue Price", "Our History and Corporate Structure", "Other Regulatory and Statutory Disclosures" and "Outstanding Litigation and Material Developments" beginning on pages 93, 160, 253, 90, 135, 202 and 192 respectively, shall have the meaning ascribed to such terms in the relevant section.

GENERAL TERMS:

TERMS	*DESCRIPTION*
"Our Company", "the Company", "KIL", "KCK", "Kck Group" or "the Issuer"	Kck Industries Limited, a Public Limited Company incorporated under the Companies Act, 1956.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company
"you", "your" or "yours"	Prospective Investors in this Issue
Our Promoters	Promoters of the Company being Mr. Jagdish Prasad arya and Mrs. Reena Sharma
Promoters Group	Companies, Individuals and Entities (other than Companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the Section titled **"Our Promoters and Promoters Group"** beginning on page 152 of this Prospectus.

COMPANY RELATED TERMS

TERMS	DESCRIPTION
AOA/Articles/ Articles of Association	Articles of Association of Kck Industries Limited
Audit Committee	Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled "Our Management" on page 140 of this prospectus.
Banker to the Issue	Kotak Mahindra Bank Ltd.
Board of Directors / Board/Director(s)	The Board of Directors of Kck Industries Limited
NSE	National Stock Exchange of India Limited (the Designated Stock Exchange)
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and / or Provisions of the

TERMS	DESCRIPTION
	Companies Act, 1956 w.r.t. to the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Depositories Act	The Depositories Act, 2018 as amended from time to time
CIN	Company Identification Number
DIN	Directors Identification Number
Depositories	NSDL and CDSL
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time.
Director(s)	Director(s) of Kck Industries Limited, unless otherwise specified
Equity Shares / Shares	Equity Shares of our Company of face value of Rs. 10 each unless otherwise specified in the context thereof
EPS	Earnings Per Share.
GIR Number	General Index Registry Number.
GoI/ Government	Government of India.
Statutory Auditor / Auditor	M/s. DSP and Associates, Chartered Accountants, the Statutory Auditors of our Company.
Peer Review Auditor(s)	M/s. DSP and Associates, Chartered Accountants.
Promoters	Promoters of the Company being Mr. Jagdish Prasad arya and Mrs. Reena Sharma
Promoter Group Companies /Group Companies / Group Enterprises	Unless the context otherwise specifies, refers to those entities mentioned in the section titled "Our Promoter Group / Group Companies / Entities" on page 152 of this Prospectus.
HUF	Hindu Undivided Family
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial Public Offering
Key Managerial Personnel / Key Managerial Employees	The officers vested with executive powers and the officers at the level immediately below the Board of Directors as described in the section titled "Our Management" on page 140 of this Prospectus.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Kck Industries Limited.
Non-Resident	A person resident outside India, as defined under FEMA.
Non-Resident Indian/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations.
Overseas Corporate Body / OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000. **OCBs are not allowed to invest in this Issue.**
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability 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
Registered office of our Company	Plot No 484B, Village Daria Khatauni No 95, Khasra 9/7 Chandigarh, 160101.
Restated Financial Statement	Audited Financial Statements as at and for the 9 months period ended on December 31, 2021 and financial Years ended on 31st March 2021, 31st March

TERMS	DESCRIPTION
	2020 and 31st March 2019, as restated in accordance with SEBI (ICDR) Regulations, comprises of (i) Financial Information as per Restated Summary Financial Statements and (ii) Other Financial Information.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI Regulation/ SEBI (ICDR) Regulations	The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME Platform of NSE/Stock Exchange / EMERGE	The SME platform of NSE for listing of Equity Shares
SWOT	Analysis of strengths, weaknesses, opportunities and threats
RoC/ Registrar of Companies	Registrar of Companies, Chandigarh
Wilful defaulter or a fraudulent borrower	A person or an issuer who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulter or a fraudulent borrower issued by the Reserve Bank of India, as defined under Regulation 2(1)(lll) of SEBI ICDR Regulations 2018.

ISSUE RELATED TERMS

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by a prospective pursuant to submission of Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price including all revisions and modifications thereto.
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Collecting Intermediaries	(i) an SCSB, with whom the bank account to be blocked, is maintained (ii) a syndicate member (or sub-syndicate member) (iii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker") (iv) a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity) (v) a registrar to an issue and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this

Term	Description
	activity)
Application Supported by Blocked Amount/(ASBA)/ASBA or UPI	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant
ASBA Application	An Application made by an ASBA Applicant
ASBA Investor/ ASBA Applicant	Any prospective investor(s)/applicants(s) in this Issue who apply (ies) through the ASBA process in terms of the Prospectus.
Application Amount	The value indicated in Application Form and payable by the Applicant upon submission of the Application, less discounts (if applicable).
Bankers to the Issue/ Sponsor Bank/ Public Issue Bank/Refund Bank	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Public Issue Account(s) may be opened, and as disclosed in the Prospectus and Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants 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 website of the NSE i.e., www.nseindia.com.
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 2018, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository/Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 2018.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms

Term	Description
	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 websites of the Stock Exchange i.e., www.nseindia.com.
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries/ Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, 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 RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. 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 websites of the Stock Exchange i.e., www.nseindia.com
Designated Stock Exchange	National Stock Exchange of India Limited
Draft prospectus	The Draft prospectus dated January 31, 2022 issued in accordance with Section 26 & 32 of the Companies Act, 2013 filed with National Stock Exchange of India Limited under SEBI (ICDR) Regulations.
DP	Depository Participant.
DP ID	Depository Participant's Identity number
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2018 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoter and immediate relatives of the promoter. For further details /Applicant may refer to the Prospectus
Equity Shares	Equity Shares of our Company of face value Rs.10/- each.
FII/Foreign Institutional Investors	Investors Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	he Applicant whose name appears first in the Application Form or Revision Form

Term	Description
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 Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII 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
FCNR Account	Foreign Currency Non-Resident Account
Fixed Price Issue/ Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2018, in terms of which the Issue is being made
FPO	Further public offering
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time.
GIR Number	General Index Registry Number.
IPO	Initial Public Offering
Issue/Public Issue/Issue Size Initial Public Issue/IPO	Public issue of 15,00,000 Equity Shares of face value of Rs.10/- each of our Company for cash at a price of Rs. 30/- per Equity Share (including a share premium of Rs. 20/- per Equity Share) aggregating to Rs. 450.00 Lakhs by our Company, in terms of this Prospectus.
Issue Agreement	The Issue Agreement dated January 28, 2022 between our Company and Lead Manager.
Issue Closing Date	The date after which the SCSBs may not accept any Application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation Applicants may refer to the Prospectus for the Issue Closing Date
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (can submit their application inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2018. Applicants may refer to the Prospectus for the Issue Period.
Issue Price	The price at which the Equity Shares are being issued by our Company being Rs. 30/- per Equity Share.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about the use of the Issue Proceeds please refer to Section titled “Objects of the Issue” beginning on page no. 84 of this Prospectus.
Lead Manager(s)/Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Prospectus and the Application Form of the Issuer.
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable

Term	Description
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less Market Maker Reservation Portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FPIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or RIBs and who have applied for Equity Shares for an amount of more than Rs. 2,00,000 (but not including NRIs other than Eligible NRIs)
Non Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Prospectus	The prospectus to be filed with the RoC in accordance with Section 60 of the Companies Act 1956 read with section 26 of Companies Act 2013, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the ASBA Accounts on the Designated Date
QIB Category Qualified Institutional Buyers or QIBs	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis As defined under SEBI ICDR Regulations, 2018
RTGS	Real Time Gross Settlement
Refunds through electronic transfer of funds	Refunds through ASBA
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Prospectus and Application Form

Term	Description
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 Applicants as provided under the SEBI ICDR Regulations, 2018
Retail Individual Investors/RIIs	Investors who applies or for a value of not more than Rs. 2,00,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies for a value of not more than Rs. 2,00,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicant in an issue to modify the quantity of Equity Shares in an Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies, Chandigarh
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.
SME IPO	Initial public offering as chapter IX of SEBI (ICDR) Regulation
SME Issuer	The Company making the Issue under chapter IX of SEBI (ICDR) Regulation
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.
Stock Exchanges/SE	The stock exchanges as disclosed in the Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Specified Locations	Refer to definition of Broker Centers
Underwriters	Lead Manager (s)
Underwriting Agreement	Underwriting Agreement entered between Company and Underwriters
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request / Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended from time to time
Working Day	Working days shall be all trading days of stock exchanges excluding Sundays and bank holidays

INDUSTRY RELATED TERMS/TECHNICAL TERMS:

Term	Descri
ACL	Acetyl Chloride
Agrochemicals	Chemicals normally used in agriculture, including fertilizers, pesticides, herbicides, fungicides and growth regulants
ARMs	Additional Revenue Measures
ASSOCHAM	Associated Chambers of Commerce and Industry
BCHO	Benzaldehyde
BCL	Benzyl Chloride
BCL2	Benzal Chloride
BOH	Benzyl Alcohol
BTC	Benzo Tri-chloride
BTRA	The Bombay Textile Research Association
CPF	Charoen Pokphand Foods
CPI	Consumer Price Index
CSO	Central Statistics Organization
CWC	Central Warehousing Corporation
DAC	Department of Agriculture & Cooperation
D.G.	Diesel Generator
Dia	Diameter
DM	De-Mineralized
EME	Eemerging market economies
EU	European Union
F&B	Food and Beverage
FY	Financial Year
FCI	Food Corporation of India
FDI	Foreign direct investment
FICCI	Federation of Indian Chambers of Commerce and Industry
FMCG	Fast Moving Consumable Goods
GER	Gross Enrolment Rati
GST	Goods and Services Tax
HMNEH	Horticulture Mission for North East & Himalayan States
HP	Horse Power
IMF	International Monetary Fund
INR	Indian Rupee
ISO	International Organization for Standardization
Ltrs	Litres
MOSPI	Ministry of Statistics and Programme Implementation
Mn	Million
MNC	Multi National Corporation
MoFPI	Ministry of Food Processing Industries
MSP	Minimum Support Prices
MT	Metric Tone
NCL	National Chemical Laboratory
RoCE	Return on capital employed
RoE	Return on equity
WSS	Water supply and sanitation.

Term	Descri
CAGR	Compound Annual Growth Rate
ASSOCHAM	Associated Chambers of Commerce and Industry
HF	High Frequency
M/T, MT	Metric Ton
MOU	Memorandum of Understanding
EBITDA	Earnings Before Interest, Tax, Depreciation & Amortization
FY	Financial Year
GER	Gross Enrolment Ratio
FDI	Foreign direct investment
PPP	Private Public Partnership
MOSPI	Ministry of Statistics and Programme Implementation
NBA	National Board of Accreditation
GW	Gigawatt
DIPP	Department of Industrial Policy and Promotion
IMF	International Monetary Fund
INR	Indian Rupee
ISO	International Organization for Standardization
MIDH	Mission for Integrated Development of Horticulture
Mn	Million
MNC	Multi National Corporation
NMDC	National Mineral Development Corporation
SRTMI	Steel Research and Technology Mission of India
RBI	Reserve Bank of India
SCH	Single cross hybrid
USA	United States of America
UPS	Uninterruptible Power Supply
QA	Quality Assurance
QC	Quality Control

ABBREVIATIONS

ABBREVIATION	FULL FORM
ACS	Associate Company Secretary
A/C	Account
AGM	Annual General Meeting
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
A.Y.	Assessment Year
AOA	Articles of Association
ASBA	Application Supported by Blocked Amount
B.Com	Bachelor of Commerce
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
B.Sc.	Bachelor of Science
B. Tech.	Bachelor of Technology
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CB	Controlling Branch

ABBREVIATION	FULL FORM
CC	Cash Credit
CENVAT	Central Value Added Tax
C. A.	Chartered Accountant
CIN	Corporate Identification Number
CST	Central Sales Tax
CAIIB	Certified Associate of the Indian Institute of Bankers
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
C.S.	Company Secretary
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DIPP	Department of Industrial Policy & Promotion
DP	Depository Participant
DP ID	Depository Participant's Identification Number
DNB	Diplomat of National Board
ECS	Electronic Clearing System
EBIDTA	Earnings before Interest, Depreciation, Tax and Amortisation
EGM / EOGM	Extra Ordinary General Meeting of the shareholders
EPFA	The Employees' Provident Funds and Miscellaneous Provisions Act,1952
EPS	Earnings per Equity Share
ESOP	Employee Stock Option Plan
ESIC	Employee's State Insurance Corporation
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time and the regulations issued there under.
FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
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
FIs	Financial Institutions.
FIPB	Foreign Investment Promotion Board, Department of Economic Affairs, Ministry of Finance, Government of India
FY / Fiscal	The period of twelve (12) months ended on March 31 of that particular year
FV	Face Value
FVCI	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/ Government	Government of India
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
i.e.	That is
IFRS	International Financial Reporting Standards

ABBREVIATION	FULL FORM
IRDA	Insurance Regulatory and Development Authority
Indian GAAP	Generally Accepted Accounting Principles in India
I. T. Act	The Income Tax Act, 1961, as amended.
IT Authorities	Income Tax Authorities
I. T. Rules	The Income Tax Rules, 1962, as amended, except as stated otherwise
INR / Rs./ Rupees	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offer
KMP	Key Managerial Personnel
LM	Lead Manager
MICR	Magnetic Ink Character Recognition
Mn	Million
MNC	Multi National Company
MOA	Memorandum of Association
MOF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
MBA	Master's in Business Administration
N.A.	Not Applicable
NAV	Net Asset Value
No.	Number
NR	Non Resident
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NECS	National Electronic Clearing System
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NRE Account	Non-Resident (External) Account
NRO Account	Non-Resident (Ordinary) Account
NI Act	Negotiable Instruments Act, 1881
OCB	Overseas Corporate Bodies
p.a	Per annum
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
Pvt	Private
P/E Ratio	Price/Earnings Ratio
QIB	Qualified Institutional Buyer
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement Indian Rupees, the official currency of the Republic of India
SARFAESI	The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts Regulations Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI (Venture Capital)	Regulations Securities Exchange Board of India (Venture Capital) Regulations, 1996

ABBREVIATION	FULL FORM
Regulations	as amended from time to time
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME	Small And Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
USD/ $/ US$	The United States Dollar, the legal currency of the United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
USD/US$/ $	United States Dollar, the official currency of the Unites States of America
VAT	Value added tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
w.e.f	With effect from
YoY	Year on Year

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

Certain Conventions

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

In this Prospectus, the terms "we", "us", "our", the "Company", "our Company", "the Company", "KIL", "KCK", "Kck Group" or "the Issuer", and, unless the context otherwise indicates or implies, refers to Kck Industries Limited. In this 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 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 Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Prospectus is derived from our financial statements prepared and restated for the period ended 31st December, 2021 and for financial year ended 31st March 2021, 2020 and 2019 and in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled "Financial Statements" beginning on page 160 of this Prospectus. Our Company doesn't have subsidiary(ies). Accordingly, financial information relating to us is presented on Standalone basis. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

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 Prospectus will 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 Prospectus should 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"***, ***"Business Overview"***, ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** and elsewhere in the Prospectus unless 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, as stated in the report of our Peer Review Auditor, set out in section titled ***"Financial Statements"*** beginning on page 160 of this Prospectus.

For additional definitions used in this Prospectus, see the section ***"Definitions and Abbreviations"*** on page 1 of this Prospectus. In the section titled ***"Main Provisions of the Articles of Association"***, on page 253 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been

obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled ***"Basis for Issue Price"*** on page 90 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency of Financial Presentation

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

Any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business"***,***"Management's Discussion and Analysis of Financial Conditions and Results of Operation"*** on page 24, 108 and 183 in the Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.`

The Prospectus contains 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. 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 Prospectus includes certain "forward-looking statements". We have included statements in the Prospectus which 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:

- General economic and business conditions in India and other countries;
- Ability to retain the customers is heavily dependent upon various factors including our reputation and our ability to maintain a high level of service quality including our satisfactory performance for the customers;
- We operate in a significantly fragmented and competitive market in each of our business segments;
- Regulatory changes relating to the finance and capital market sectors in India and our ability to respond to them;
- Our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks that have an impact on our business activities or investments;
- The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Changes in the value of the Rupee and other currencies;
- Continuing impact of Covid-19 pandemic;
- The occurrence of natural disasters or calamities; and
- Change in political and social condition in India.

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 Position and Results of Operations"*** beginning on page 24, 108 and 183 respectively of the 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.

Neither our Company, our Directors, our Officers, Lead Manager and 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 Lead Manager 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 OFFER DOCUMENT

PRIMARY BUSINESS OF THE COMPANY

Our Company was originally incorporated at Chandigarh as "Kck Sales Private Limited" on 19th March, 2013 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Punjab and Chandigarh. Consequent upon the conversion of Company to public limited company, the name of the Company was changed to "Kck Sales Limited" vide fresh Certificate of Incorporation dated 19st October, 2020 issued by the Registrar of Companies, Chandigarh. Further, the name of Company has been changed to " Kck Industries Limited" on 11th November, 2020 vide Fresh Certificate of Incorporation issued by the Registrar of Companies, Chandigarh.

Our Company which was originally established by Mr. Jagdish Prasad Arya and Later on Mrs. Reena Sharma joined the business with Mr. Jagdish Prasad Arya. The business was started in the year 2013 in Chandigarh with a commitment to supply quality products meeting or exceeding customer's expectation and achieving objective of being a preferred supplier.

Our Company is engaged in the business of trading and distribution of high-quality combed and carded cotton yarns ranging from Ne 4 to Ne 40 in single and multifold and knitted fabrics. These yarns are suitable for applications such as apparels, undergarments, Terry Towels, Denims, Medical Fabrics, Furnishing Fabrics and Industrial Fabrics. We supply to customers, who are in fields like apparel and garment industry, industrial fabrics, furnishing fabrics, towels, Denims etc. We have a dedicated team for testing and quality control which undertakes rigorous testing and Quality Management.

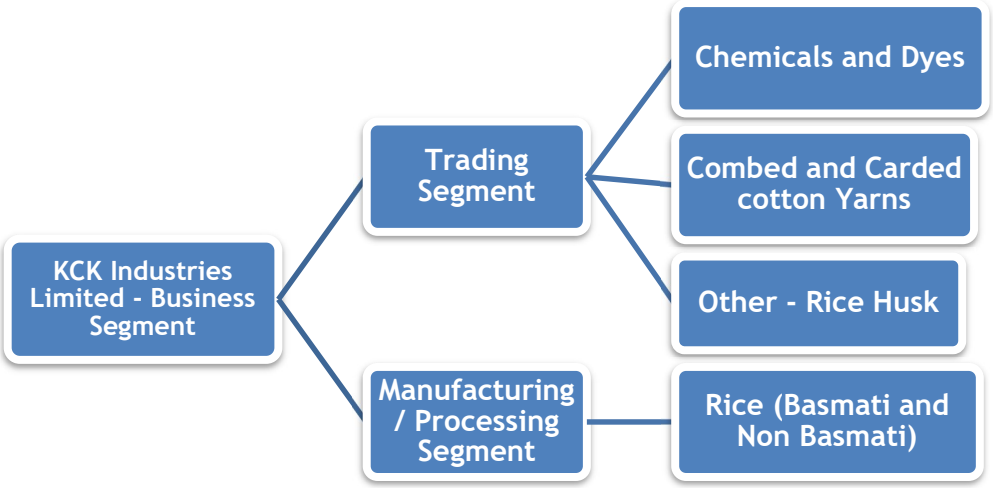
Trading Business segment of our Company also includes trading and distribution of high quality chemicals and dyes for textiles industry, leather, and paper industries. We also deal in Construction Chemicals. We supply are a diverse product portfolio in chemicals and dyes segment. We are in the trading business of Chemicals and dyes since our inception. We evolved our business as a startup organization that adds value at all stages of the chemicals and dyes trading value chain. We also operate as reseller organization by a team of dynamic professionals with marketing, sales and technical know-how spread across various industries.

Our Company is achieving a steady growth and has expanded its range of products from dyes to auxiliaries to speciality chemicals. We believe that our expertise in chemical trading has enabled us to expand into new value added products. With our wide range of products, we cater to various industries viz. Dyestuff and Dye intermediates, Textiles, Speciality Chemicals etc.

We offer a gamut of products in our chemicals and dyes product portfolio, which includes as below:

- Combed yarn and Carded yarn
- Auxiliaries: dyeing
- Auxiliaries: Easy Care Finishing
- Auxiliaries: Finishing
- Auxiliaries Flame Retardant
- Auxiliaries: optical Brightener
- Auxiliaries: Pigment printing
- Auxiliaries: Pre-treatment
- Auxiliaries: Printing(other)
- Auxiliaries Softener
- Auxiliaries: Antifoaming/Deaerating
- Auxiliaries: Detergent(pre-Treatment)
- Basic chemicals

We are constantly striving to expand our line of products and we are always on the lookout for complementary products that will add to our solution bouquet. We would seek product lines which have better scope for value addition and therefore offer us higher than average margins.



With an addition in vertical line of business segment, Our Company acquired a Rice Shellar Plant of M/s. Shiv Shakti Rice Mills from Punjab National Bank situated at Sunam Lehra Road Village Khokhar, Distt Sangrur in the year 2020-21. The manufacturing plant is fully integrated and automatic and started its operations since April, 2021. The Capacity of plant is 12 Ton/ hour and current utilization is 7 Ton/ Hour.

At our processing plant, we processing the non-basmati and basmati rice. We process varieties of rice with the help of state of the art plant and machinery. We serve to our consumers healthy, hygienic, tasty and nutrient rice. We are backed by a stron infrastructural base, which is well equipped with latest technology, advance machines and equipments which assist us in maintaining the quality and quantity of the rice. We have a strong focus on processing process and have a quality testing laboratory and well qualified and experienced personnel.

We have strong network of wholesalers, semi wholesalers and retailers. The Promoters and the senior management team of our Company have significant industry experience and have been instrumental in the consistent growth of our Company's performance. We believe that our management team's experience and their understanding of the food processing business that enable us to continue to take advantage of both current and future market opportunities.

We are currently catering Basmati and non-Basmati rice markets in North India like Delhi, Punjab, Gujrat & Haryana, Uttar Pradesh etc. A rice mill is a food-processing facility where paddy is processed to rice to be sold in the market. The entire product is procured from paddy fields, milled and processed hygienically in modern machinery and dust-free environment and cleaned through sorting machines.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

TEXTILE INDUSTRY & MARKET GROWTH IN INDIA

India's Textiles industry has around 4.5 crore employed workers including 35.22 lakh handloom workers across the country. The industry contributed 7% to the industry output (by value) in 2018-19. The Indian textiles and apparel industry contributed 2% to the GDP, 12% to export earnings and held 5% of the global trade in textiles

and apparel in 2018-19. Exports of textiles (RMG of all textiles, cotton yarns/fabs./made-ups/handloom products, man-made yarns/fabs./made-ups, handicrafts excl. handmade carpets, carpets and jute mfg. including floor coverings) stood at US$ 22.89 billion between April 2021 and October 2021.
The Indian textiles market is expected to be worth >US$ 209 billion by 2029.

Cotton production is expected to reach 37.10 million bales and consumption is expected to reach 114 million bales in FY21—13% growth over the previous year.

The production of raw cotton in India is estimated to have reached 35.4 million bales in FY20^. During FY19, production of fibre in India stood at 1.44 million tonnes (MT) and reached 2.40 MT in FY21 (till January 2021), while that for yarn, the production stood at 4,762 million kgs during same period.

India's home textile exports grew at a healthy rate of 9% in FY21 despite the pandemic.

INDIAN CHEMICALS INDUSTRY ANALYSIS

India's chemicals industry is de-licensed, except for few hazardous chemicals. In the Indian chemical industry, alkali chemicals have the largest share with ~69% in the total production; production of polymers accounts for ~59% of the total production of basic key petrochemicals in 2019. The chemical industry is expected to contribute US$ 300 billion to India's GDP by 2025.

India holds a strong position in exports and imports of chemicals at a global level and ranks 14th in exports and 8th in imports at global level (excluding pharmaceuticals). The chemicals industry in India covers more than 80,000 commercial products with overall market size standing at US$ 178 billion in 2018-19. The industry is expected to grow at 9.3% to reach US$ 304 billion by 2025 on the back of rising demands in the end-user segments for specialty chemicals and petrochemicals. In July 2021, production volumes of key chemicals stood at 909,310 MT and petrochemicals at 1,867,351 MT. The specialty chemicals sector is expected to reach US$ 40 billion by 2025.

Indian manufacturers have recorded a CAGR of 11% in revenue between FY15 and FY21, increasing India's share in the global specialty chemicals market to 4% from 3%, according to the Crisil report. A revival in domestic demand and robust exports will spur a 50% YoY increase in the capex of specialty chemicals manufacturers in FY22 to Rs. 6,000-6,200 crore (US$ 815-842 million). Revenue growth is likely to be 19-20% YoY in FY22, up from 9-10% in FY21, driven by recovery in domestic demand and higher realisations owing to rising crude oil prices and better exports.

Insecticides share 53% of the total domestic agrochemicals market, followed by Herbicides. Agrochemicals are the key revenue component of India, which exports 50% of its total production. Petrochemicals consumption stood at 22 million tonnes in 2019-20, out of which 16.5 million tonnes was polymer products.

In December 2020, India witnessed unrealised growth potential in agrochemicals and is focussing on developing new products and judiciously using pesticides

Despite decreasing demand for polymers due to COVID-19 pandemic, India is likely to witness growth to ~32 million tonnes from 2020 to 2030.

India is a global supplier of dye, accounting for ~16% of the global production of dyestuffs and dye intermediaries. India has strong presence in the exports market in the subsegment of dyes, pharmaceuticals and agrochemicals. The country exports dyes to Germany, the UK, the US, Switzerland, Spain, Turkey, Singapore and Japan. The Indian dyes and pigments market is projected to reach US$ 63.0 billion by 2022.

(Source: www.ibef.org)

INDIAN RICE MARKET

Agriculture is the primary source of livelihood for about 58% of India's population. Gross Value Added by agriculture, forestry, and fishing was estimated at Rs. 19.48 lakh crore (US$ 276.37 billion) in FY20. Share of agriculture and allied sectors in gross value added (GVA) of India at current prices stood at 17.8 % in FY20. Consumer spending in India will return to growth in 2021 post the pandemic-led contraction, expanding by as much as 6.6%.

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry.

Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth. The total agricultural and allied products exports stood at US$ 41.25 billion in FY21.

India's rice exports in FY22 is likely to exceed the record of 17.72 million tonne (MT) achieved in FY21 on the back of a 33% YoY jump in exports to 11.79 MT between April-October 2021. In terms of value realization, India's rice exports increased 38% YoY to US$ 8,815 million in FY21. In Rupees terms, India's rice exports increased by 44% YoY to Rs 65,298 crore in FY21.

Despite logistical challenges, India continued to expand its footprint in Africa, Asia and European markets thereby resulting in the largest share in global rice trade.

Basmati rice exports stood at US$ 4,722 million in FY19, US$ 4,330 million in FY20, US$ 4,018 million in FY21 and US$ 1,854 million between April-October 2021. Non-Basmati rice exports stood at US$ 3,047 million in FY19, US$ 2,014 million in FY20, US$ 4,800 million in FY21 and US$ 3,454 million between April-October 2021.

Total rice exports stood at US$ 7,769 million in FY19, US$ 6,344 million in FY20, US$ 8,818 million in FY21 and US$ 5,308 million between April-October 2021. India's top three export destinations for basmati rice in FY21 were Saudi Arabia, Iran and Iraq with 22%, 16% and 14% of total exports respectively.

(Source: www.ibef.org)

NAME OF PROMOTERS

The Promoters of our Company is Mr. Jagdish Prasad Arya and Mrs. Reena Sharma. For detailed information on our Promoters and Promoters' Group, please refer to Chapter titled "Our Promoters and Promoters' Group" on page 152 of this Prospectus.

SIZE OF THE ISSUE

Our Company is proposing the Initial Public Issue of 15,00,000 Equity Shares of face value of Rs.10 each for cash at a price of Rs. 30 per Equity Share including a Share Premium of Rs. 20 per Equity Share (the "issue price") aggregating to Rs. 450.00 Lakhs ("the issue") of which 76,000 Equity Shares of face value of Rs. 10 each for cash at a price of Rs. 30 per Equity Share including a Share Premium of Rs. 20 per Equity Share aggregating to Rs. 22.80 Lakhs will be reserved for subscription by Market Maker to the issue (the "Market Maker Reservation Portion"). The issue less the Market Maker Reservation portion i.e. 14,24,000 Equity Shares of face value of Rs. 10 each at a price of Rs. 30 per Equity Share including a Share Premium of Rs. 20 per Equity Share aggregating to Rs. 427.20 lakhs is herein after referred to as the "Net Issue". The Issue and the Net Issue will constitute 27.27% and 25.89% respectively of the Post Issue Paid up Equity Share Capital of our Company.

OBJECT OF THE ISSUE

The details of proceeds of the Issue are set out in the following table:

Particulars	Estimated Amount (Rs.in Lakhs)
To part finance the requirement of Incremental Working Capital	336.00
To meet General corporate purposes	84.00
To meet the expenses of the Issue	30.00
Total	**450.00**

For detailed information on the "Objects of the Issue", please refer to section titled "Objects of the Issue" on page 84 of this Prospectus.

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

Aggregate Pre-Issue Shareholding of the Promoter and Promoter as a percentage of the paid-up share capital of our Company.

Particulars	Pre Issue		Post Issue	
	No. of Shares	%	No. of Shares	%
Promoter:				
Mr. Jagdish Prasad Arya	9,80,000	24.50	9,80,000	17.82
Mrs. Reena Sharma	11,40,640	28.52	11,40,640	20.74
Promoter Group				
Mr. Shrikant Sharma	1,60,800	4.02	1,60,800	2.92
Ms. Sulochna	91,680	2.29	91,680	1.67
Mr. Divyanshu Pathak	1,00,960	2.52	1,00,960	1.84
M/s. Sheorayan Engineers & Associates Pvt Ltd	6,42,400	16.06	6,42,400	11.68
TOTAL	**31,16,480**	**77.91**	**31,16,480**	**56.66**

FINANCIAL DETAILS

Following are details as per the restated financial statements for past three years and stub period in tabular format:

(Rs. in Lakhs except EPS and NAV per share)

Sr. No.	Particulars	For the period ended December, 2021	For the year ended on		
			March 31, 2021	March 31, 2020	March 31, 2019
1.	Share Capital	400.00	400.00	200.00	200.00
2.	Net worth	520.63	420.68	251.43	219.52
3.	Revenue from operations	4,409.04	3,911.58	5,149.25	4,094.48
4.	Profit After Tax	99.95	19.25	31.91	20.71
5.	Earnings Per Share – Basic (Rs.)	2.50	0.48	1.60	1.04
6.	Earnings Per Share – Diluted (Rs.)	2.50	0.48	1.60	1.04
7.	NAV per Equity Shares	13.01	10.52	12.57	10.98
8.	Total Borrowings (As per Restated Balance Sheet)	634.19	563.08	127.84	54.10

QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Auditors.

OUTSTANDING LITIGATIONS

S.No.	Outstanding Litigations	Amount (in Lakhs)
1.	Pending Litigations involving our Company, our directors, our promoters	Nil

For detailed information on the "Outstanding Litigations", please refer to section titled "Outstanding Litigations and Material Developments" on page 192 of this Prospectus.

RISK FACTORS

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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India or does SEBI guarantees the accuracy or adequacy of this document.

Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 24 of this Prospectus.

CONTINGENT LIABILITIES

There are no the Contingent Liabilities of the Company for 9 months ended 31st December, 2021 and financial years ended on March 31, 2021, 2020 and 2019.

For detailed information on the Contingent Liabilities on our Company, please refer chapter tiled "Financial Statements" beginning on page 160 of this Prospectus.

RELATED PARTY TRANSACTIONS

STATEMENT OF DETAILS OF RELATED PARTY TRANSACTIONS

(Rs. In Lakhs)

Particulars	31.12.21	31.03.21	31.03.20	31.03.19
NON REVENUE ITEMS :				
Advances Received				
Jagdish Prasad Arya	13.00	71.25	27.75	27.75
Reena Sharma	12.00	108.60	26.35	26.35
Shares Allotment Received				
Jagdish Prasad Arya		12.00		
Reena Sharma		15.00		
Sheorayan Engineers & Associates Pvt. Ltd		120.00		
Salaries Paid				
Satyaveer Singh	0.30			

Particulars	31.12.21	31.03.21	31.03.20	31.03.19
Naresh Kumar Pawariya (CFO)	3.60			
Kartik Bhatia (CS)	1.10			

FINANCING ARRANGEMENTS

The promoters, members of the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have not financed the purchase by any other person of securities of our Company 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 Prospectus.

WEIGHTED AVERAGE PRICE & COST OF ACQUISITION

Our Promoters have not acquired any Equity Shares in Last One Year.

AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTERS*

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Mrs. Reena Sharma	11,40,640	7.13
Mr. Jagdish Prasad Arya	9,80,000	7.07

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Prospectus.

PRE-IPO PLACEMENT

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

ISSUE OF SHARE FOR CONSIDERATION OTHER THAN CASH

Our Company has not issued any equity shares for consideration other than cash during last one year.

SPLIT / CONSOLIDATION

No Split or Consolidation was happened during the last one year.

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

Our Company has not submitted any application to SEBI for exemption from complying with any provisions of Securities.

SECTION III

RISK FACTORS

An investment in Equity Shares involves a high degree of risk. prospective investors should carefully consider all the information in this Prospectus, particularly the "Financial Statements" and the related notes, "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 160, 108 and 183 respectively 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 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 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.

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

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein.

In this 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" beginning on page 24 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 183 unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Audited Financial Statements, as restated" prepared in accordance with the Indian Accounting Standards.

For capitalized terms used but not defined in this chapter, refer to the chapter titled "Definitions and

Abbreviations" beginning on page 1 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

INTERNAL RISK FACTORS

1. **Volatility in the supply and pricing of our raw materials may have an adverse effect on our business, financial condition and results of operations.**

   The principal raw material used in our Processing and trading process is Yarn, Chemicals & Dyes and Raw Rice. The costs of raw materials consumed for the period ended 31st December, 2021 was higher than Revenue from operations and for the Financial year ended on 31st March, 2021, 2020 and 2019 was 98.33%, 98.33%, and 98.60% respectively of our total revenue from operations. While we generally pass on the cost increases to our customers, we may not be able to pass on every instance of increase in input cost and may have to pursue internal cost control measures. If we are not able to compensate for or pass on our increased costs to customers, such price increases could have a material adverse impact on our result of operations, financial condition and cash flows. For further details, please refer to Financial Information of Our Company on page *160* of Prospectus.

2. **Our Company does not have any long-term contracts with our suppliers, which may adversely affect our results of operations.**

   We source our raw materials requirement indigenously. We do not have long term agreements with any of our raw material supplier. Our top 10 suppliers for the period ended December 31, 2021 have contributed 70.00% and for the year ended March 31, 2021, March 31, 2020 and March 2019 have contributed 99.89%, 100.00% and 100.00% respectively, of our total purchases. While, currently, we are not significantly dependent on any single raw material supplier, raw material supply and pricing can be volatile due to a number of factors beyond our control, including supply, general economic and political conditions, transportation and labour costs, farmers' unrest, natural disasters, competition, import duties, tariffs and currency exchange rates, and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. Therefore, we cannot assure you that we will be able to procure adequate supplies of raw materials in the future, as and when we need them on commercially acceptable terms.

   We are, to a major extent, dependent on external suppliers for our goods requirements and we do not have any long-term supply agreements or commitments in relation to the same. There can be no assurance that there will not be a significant disruption in the supply of goods from current sources or, in the event of a disruption, that we would be able to locate alternative suppliers of goods of comparable quality on terms acceptable to us, or at all. Identifying a suitable supplier involves a process that requires us to become satisfied with their quality control, responsiveness and service, financial stability and labour and other ethical practices. Consequently, we are also exposed to price fluctuations in goods, and these fluctuations may adversely affect our ability to obtain orders and/or to execute them in a timely manner, which would have a material adverse effect on our business, results of operations and financial condition.

   In case of non-availability of goods on favourable terms, we may have to procure the same at the terms and conditions prevalent at that point. This may result in reducing our revenues by a considerable amount due to shortage of goods or due to inability to procure the same. Further, unfavourable terms of goods may also force us to reduce the scale of our operations resulting in a down-sizing of our overall business. We may have to put on hold any expansion plans and our future growth will be severely stunted. Any delay, interruption or increased cost in the supply arising from a lack of long-term contracts could have an adverse effect on our ability to meet customer demand for our products and

result in lower revenue from operations both in the short and long term which could materially and adversely impact our business.

3. **Our historical revenues have been significantly dependent on few customers. If our customers choose not to source their requirements from us, our business, financial condition and results of operations may be adversely affected.**

   Our top 10 customers have contributed over 74.45%, 100.00%, 100.00% and 100.00% of our revenue from operations for the period ended December 31, 2021, March 2021, March 2020 and March, 2019. However, the composition and revenue generated from these clients might change as we continue to add new customers in normal course of business. Any decline in our quality standards, growing competition and any change in the demand for our products by these customers may adversely affect our ability to retain them. We are dependent on our relationship and orders from major customers for our revenue as well as cash flows. Any impact on the financial health of any of these customers will have a direct bearing on our revenue and cash. If the working capital cycle increases due to delay in payments from them, then it will have direct bearing on our working capital and hence costs. Further, the loss of such clients may be caused because of competition. There may be factors other than our performance, which may not be predictable, which could cause loss of clients. While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods, or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

4. **We generate our major portion of sales from our operations in certain geographical regions especially in Gujarat, Delhi, Haryana and Punjab and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.**

   A major portion of our total sales are made in certain regions in the State of Gujarat, Delhi, Haryana and Punjab. Out of the total sales for the 9 months ended 31st December, 2021, our Company has earned 4.03%, 39.86%, 15.28% and 38.26% revenue from State of Gujarat, Delhi, Haryana and Punjab respectively and such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in which we are currently offering. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local distributors, dealers, relevant government authorities, and are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside Delhi, Gujarat, Punjab and Haryana market may adversely affect our business prospects, financial conditions and results of operations.

5. **The COVID-19 pandemic and resulting deterioration of general economic conditions has impacted our business and results of operations in the past and the extent to which it will impact our future business and results of operations will depend on future developments, which are difficult to predict.**

   Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the outbreak of COVID-19 to be a public health emergency of international concern on January 30, 2020, and a global pandemic on March 11, 2020. The COVID-19 pandemic has had, and any future pandemic or widespread public health emergency could have, repercussions across

regional and global economies and financial markets. The outbreak of COVID-19 in many countries, including India has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally.

The global impact of the outbreak has been rapidly evolving. As cases of COVID-19 have continued to be identified in additional countries, many jurisdictions, including the governments of India, have reacted by instituting restrictive measures including invoking lock downs and quarantines, requiring the closure of non-essential businesses and placing restrictions on the types of businesses that may continue to operate, mandating restrictions on travel, implementing "shelterin- place" rules and "stay-at-home" orders, and enforcing remote working regulations. No prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy or localized lockdowns remain unknown.

On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Operations of our company were not classified as under essential category that during that period. Our offices were closed from March 24, 2020 to July 2020. We resumed our office from August 2020. In the event a member or members of our senior management team contract COVID-19, it may potentially affect our operations. Further, in the event any of our employees contact COVID-19, we may be required to quarantine our employees and shut down a part of or the entire operating facility as necessary. Risks arising on account of COVID-19 can also threaten the safe operation of our facility, loss of life, injuries and impact the wellbeing of our employees. The ultimate impact will depend on a number of factors, many of which are outside our control. These factors include the duration, severity and scope of the pandemic, the impact of the pandemic on economic activity in India and globally, the eventual level of infections in India, and the impact of any actions taken by governmental bodies or health organisations (whether mandatory or advisory) to combat the spread of the virus.

After Lockdown in 2020, our company has started its business operations gradually. Our company was also not untouched by Covid-19 and has also affected our financially condition to some extent. Our company has earned revenue from operations of Rs. 3,911.58 Lakhs during the Financial year 2020-21 against revenue from operations of Rs. 5,149.25 Lakhs in the Financial year 2019-20. Our Profit after tax was also reduced from Rs. 31.91 Lakhs in FY 2019-20 to Rs. 19.25 Lakhs in FY 2020-21. For further details please refer to section titled "Financial Statements" on page 160 of this Prospectus.

A rise in number of infected cases of COVID-19 in the country, there is no certainty if additional restrictions will be put back in place or if another lockdown would be re-imposed to control the spread of the pandemic. We cannot assure you that we may not face any difficulty in our operations due to such restrictions and such a prolonged instance of lockdown may adversely affect our business, financial condition and results of operations.

There can be no assurance that there will not be any material impact on our operations if the outbreak of COVID19 is not effectively controlled. Although some restrictions have been eased.

The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the disruptions or restrictions on our employees' and suppliers' ability to work and travel; volatility in foreign exchange rates; any extended

period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

The COVID-19 pandemic, or any future pandemic or widespread public health emergency could therefore materially and adversely impact our business, financial condition, cash flows and results of operations.

6. **We are also in business related to chemicals which faces excessive government regulations.**

Dye chemical business involves use of numerous toxic acids and its related chemical components. Usage of such intermediates is hazardous to the environment as a whole. This leads to excessive government focus and regulations to be followed in such business model. With increased compliances and regulations, Company faces challenges on many aspects such as control on use of materials, discharge of effluent treatment which may affect the business directly. Any such non-compliances may lead to imposition of penalties, fines or imprisonment. Further, operations of the Company may be suspended; withdrawn or terminated.

For further details about government regulations applicable on our Industry, please refer to section titled "Key Industry Regulations and Policies" on page 122 of this Prospectus.

7. **Cotton Yarn is a highly flammable commodity. Any fire, or such mishaps or accidents at the Company's facilities could lead to property damages, property loss and accident claims.**

Cotton yarn being a highly flammable commodity, every stage from procurement, processing, storage and transportation to trading is fraught with an imminent danger of an instant fire. The risk of fire hazard is increased due to increased automation and use of large volume of air for material handling. Blow room and carding area are more prone to such hazard. Any spark generated at these places can not only generate fire but also the same could propagate to other machines through cotton conveying. Though we have taken insurance policy to cover damage caused by fire however, the cover may not be adequate to the loss suffered.

For further details about government regulations applicable on our Industry, please refer to section titled "Key Industry Regulations and Policies" on page 122 of this Prospectus.

8. **Registered and Corporate office are not owned by us.**

Our Company are operating Registered and Corporate office as detailed below which have been taken on lease:

S.No.	Details of the Property	Licensor/Vendor	Consideration	Type of Right	Use
1.	Plot No 484b, Village Daria Khatauni No 95, Khasra 9/7 Chandigarh 160101.	Ms. Kitabwati Kothari, H.No. 5A, GH 38, Mansa Devi Complex, Sector 5, Panchkula, Haryana.	Rs. 4,000 per month	Lease for a period of 11 (eleven) months w.e.f. 1st January, 2022.	Registered Office
2.	SCF 214, First Floor Motor Market, Manimajra Chandigarh 160101.	Mr. Ankit kothari, R/o 3009, Sector 28D, Chandigarh.	Rs. 10,000 per month	Lease for a period of 11 (eleven) months w.e.f. 11th November, 2021.	Corporate office

In the event, the above leases are not renewed, we may be required to shift our Offices to a new location and there can be no assurance that the arrangement our Company will enter into in respect of the new Offices would be on such terms and conditions as the present one. For further details please refer to section titled "Our Business" on page *108* of this Prospectus.

9. **We deal in different kind of products and our product mix may vary across fiscal depending upon demand from customers.**

   As on the date of the Prospectus, we deal in cotton yarn, Rice husk and Chemical and Dyes. We also deal in processing and distribution of Rice. *For details of revenue from different products/ segment, please refer "Note on Segment wise revenue details" in the financial statement and section titled "Our Business" beginning on page 108 of the Prospectus*. Though our major sales have been from yarn and Rice across different products, our revenue from other products has varied over periods, depending upon demand from customers. Since our products are majorly produced from Yarn and Rice, we cannot guarantee a similar product mix over different period. We deal in accordance with demand and margins of such product offers, and hence prospect investors may not be able to analyse our future product mix depending upon past trends.

10. **Termination of agreements / arrangements with Customers, could negatively impact our revenues and profitability.**

    Our customers typically retain us on a non-exclusive basis. Many of our client contracts/ orders can be terminated with or without cause by providing notice and without termination-related penalties. Additionally, most of clients carry no commitment to a specific volume of business or future work. Our business is dependent on the decisions and actions of our customers, and there are a number of factors relating to our clients that are outside our control that might result in the termination of an assignment or the loss of a client, including a demand for price reductions. Therefore, our business may be adversely affected if any of our arrangement is terminated by our customers.

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

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

12. **The capacity of our current plant units is not fully utilized. Consecutively, if there is also any under-utilization of our capacities in next three years, it could affect our ability to fully absorb fixed costs and thus may adversely impact our financial performance.**

    The capacity of our current plants is not fully utilized. For further details please refer to section titled "Our Business" on page 108 of this Prospectus. Further, we propose to fully utilize our production

capacities in coming years based on our estimates of market demand and profitability. In the event of non-materialization of our estimates and expected order flow for our product and/or failure of optimum utilization of our capacities, due to factors including adverse economic scenario, change in demand or for any other reason, our capacities may not be fully utilized thereby impairing our ability to fully absorb our fixed cost and may adversely impact our financial performance.

13. **Information relating to the installed Processing capacity of our processing facility included in this Prospectus are based on various assumptions and estimates and future production and capacity may vary.**

    Information relating to the installed processing capacity of our facility included in this Prospectus are based on various assumptions and estimates of our in the calculation of the installed processing capacity of our processing facility. These assumptions and estimates include the standard capacity calculation practice of Rice milling industry after examining the equipment installed at the facilities, the period during which the processing facilities operated in a year/ period, expected operations, availability of raw materials, expected utilization levels, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies. For further information, see "Our Business - Capacity and Capacity Utilization" on page 117. Further, the installed capacity, capacity utilisation and other related information may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to capacity information that may be computed and presented by other Rice Milling Companies. Undue reliance should therefore not be placed on our historical installed capacity information for our existing facility included in this Prospectus.

14. **Our manufacturing/ Processing operations are critical to our business and any shutdown of our processing facilities may have an adverse effect on our business, results of operations and financial condition.**

    Our Company manufacture/ Processes the rice and our success depend on our ability to successfully manufacture/ Process and deliver our products to meet our customer demand. Our manufacturing/processing facility is also susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. It is also subject to operating risk arising from compliance with the directives of relevant government authorities.

    If our Company experience delays in production or shutdowns at our facility due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations. Further, continuous addition of industries in and around our processing facilities without commensurate growth of its infrastructural facilities may put pressure on the existing infrastructure therein, which may adversely affect our business.

15. **Activities involving our processing process can be dangerous and can cause injury to people or property in certain circumstances. A significant disruption at any of our processing facilities may adversely affect our production schedules, costs, sales and ability to meet customer demand.**

    Our business operations are subject to hazards such as risk of equipment failure, work accidents, fire or explosion and require individuals to work under potentially dangerous circumstances or with flammable materials. Although we employ safety procedures in the operation of our facilities and maintain what we believe to be adequate insurance, there is a risk that an accident or death may occur in one of our

facilities. An accident may result in destruction of property or equipment, environmental damage, processing or delivery delays, or may lead to suspension of our operations and/or imposition of liabilities. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify, and the cost to defend litigation can be significant. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations, cash flows and prospects. In particular, if operations at our processing facility were to be disrupted as a result of any significant workplace accident, equipment failure, natural disaster, power outage, fire, explosion, terrorism, adverse weather conditions, labour dispute, obsolescence or other reasons, our financial performance may be adversely affected as a result of our inability to meet customer demand or committed delivery schedules for our products. Interruptions in production may also increase our costs and reduce our sales, and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we may become involved in as a result, which may negatively affect our profitability, business, financial condition, results of operations, cash flows and prospects.

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

    Our manufacturing / Processing processes requires substantial amount of power facilities. The quantum and nature of power requirements of our industry and Company is such that it cannot be supplemented/ augmented by alternative/ independent sources of power supply since it involve significant capital expenditure and per unit cost of electricity produced is very high in view of increasing oil prices and other constraints. We are mainly dependent on State Government for meeting our electricity requirements. Any disruption / non availability of power shall directly affect our production which in turn shall have an impact on profitability and turnover of our Company.

17. **Our industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.**

    We believe that the Indian industry faces competitive pressures in recruiting and retaining skilled and unskilled labour. Our industry being labour intensive is highly dependent on labour force for carrying out its business operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations.

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

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

    Due to the nature of our business, we expect to be or continue to be subject to extensive and increasingly stringent environmental, health and safety laws and regulations and various labour,

workplace and related laws and regulations. We are also subject to environmental laws and regulations, including but not limited to:

a. Environment (Protection) Act, 1986
b. Air (Prevention and Control of Pollution) Act, 1981
c. Water (Prevention and Control of Pollution) Act, 1974
d. Hazardous Waste Management & Handling Rules, 2008
e. other regulations promulgated by the Ministry of Environment and Forests and the Pollution Control Boards of the state

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

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

19. Our inability to maintain an optimal level of inventory for our business may impact our operations adversely.

Our daily operations largely depend on consistent inventory control which is generally dependent on our projected sales in different months of the year. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively and to maintain a range of finished products. If we over-stock inventory, our required working capital will increase and if we under-stock inventory, our ability to meet consumer demand and our operating results may be adversely affected. Any mismatch between our planning and the actual off take by customers can impact us adversely.

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

Modernization and technology up gradation is essential to reduce costs and increase the efficiency. Our technology 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 are utilizing latest technology by using latest machineries and equipments, we shall continue to strive to keep our technology updated. In case of a new found technology in the Rice Milling Industry, we may be required to implement new technology employed by us. Further, the cost in upgrading our technology is significant which could substantially affect our finances and operations.

21. Our ability to retain the clients is heavily dependent upon various factors including our reputation and our ability to maintain a high level of service quality including our satisfactory performance for the customers. Any failure by us to retain or attract customers may impact its business and revenues.

We believe our strong reputation has helped us to attract and retain our customers. As a result, our reputation and perception are critical to our business. Although, we believe that we as well as our customers have a dedicated and talented team that comprise of experienced personnel in the field of Rice milling and our other products. Our business heavily relies on our reputation as well as the quality

of the product provided by us and our visibility and perception amongst customers. It is important that we retain the trust placed by our customers. We must also continue to attract more and increase the number of our customers at a consistent rate. We attempt to retain our position by maintaining quality and by our ability to improve and add value to the performance of our customers in their respective areas. This requires constant upgradation of the methodology and technologies are adequately equipped. Further, we rely on a variety of advertising efforts tailored to target the customers. Failure to maintain and enhance our reputation or any actual or perceived reasons leading to reduction of benefits from our customers or any negative publicity against us may affect the rate of customers. Any failure by us to retain or attract customers may adversely impact our business and revenues.

22. Delays or defaults in client payments could result in a reduction of our profits.

We may be subject to working capital shortages due to delays or defaults in payments by clients. If clients defaults in their payments in due time to which we have devoted significant resources it could have a material adverse effect on our business, financial condition and results of operations and could cause the price of our Equity Shares to decline.

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

Any failure or defect in our products could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. We currently carry no products liability insurance with respect to our products. Although we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity. Also, our business is dependent on the trust our customers have in the quality of our products. Any negative publicity regarding our company, brand, or products, including those arising from a drop in quality of merchandise from our vendors, mishaps resulting from the use of our products, or any other unforeseen events could affect our reputation and our results from operations.

24. Changes in customer preferences could affect our business, financial condition, results of operations and prospects.

Any change in the customer preference can render our old stock obsolete, as changes in customer preference are generally beyond our control. Some or all of our products may become less attractive in light of changing customer preferences or better products by competitors and we may be unable to adapt to such changes in a timely manner. However, we constantly focus on research and development and to develop new products to cater the customer needs, any change in customer preferences that decreases demand could affect our business, financial condition, results of operations and prospects.

25. Our Company's failure to maintain the quality standards of the products could adversely impact our business, results of operations and financial condition.

The demand for our products depends on quality that we market. Any failure of ours to maintain the quality standards may affect our business. Although we have put in place strict quality control procedures, we cannot assure that our products will always be able to satisfy our customer's quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products or any other unforeseen events could adversely affect our reputation, our operations and our results from operations.

26. We have experienced negative cash flows and any negative cash flows in the future could adversely affect our financial conditions and results of operations.

The detailed break up of cash flows as restated is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

(In Lacs.)

Particulars	31.12.2021	31.03.2021	31.03.2020	31.03.2019
Net Cash flow from Operative activities	187.69	762.09	(68.45)	(149.08)
Net Cash Flow from investing activities	(179.07)	(880.33)	(13.39)	(6.68)
Net Cash Flow from Financing activities	(21.69)	139.41	68.15	182.63
Net Cash Flow for the Year	**(13.07)**	**21.17**	**(13.70)**	**26.87**

27. Our lenders have charge over our movable properties in respect of the finance availed by us.

We have secured our lenders by creating a charge over our movable properties in respect of loans / facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were Rs. 13.42 Lakhs as on December 31, 2021 as per our restated financial statements. Further, our company has secured additional loan facilities of Rs. 1,500.00 Lakhs from Central Bank of India vide letter dated 20th December, 2021 under warehouse Receipt Scheme (WHR) against pledge of ware house receipts (representing of paddy and Basmati Rice) to M/s. Star Agri Warehouse and Collateral Management Ltd. Duly endorsed in favor of the Bank and registered with the warehouse with lien notes in favor of the Bank. In the event we default in repayment of the loans/ facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the "Financial Indebtedness" please refer to page no. 182 of this Prospectus.

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

We have entered into transactions with our promoters, Promoter group companies. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable 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. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

For further details please refer to Financial Information of Our Company on page 160 of Prospectus.

29. Our Promoters and members of the Promoter Group have provided personal guarantees to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.

Our Promoters and members of the Promoter Group have provided personal guarantees in relation to certain loan facilities availed of by us. In the event that any of these guarantees are revoked, the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition.

30. Unsecured loans in form of inter corporate deposits taken by our Company from various Companies/Directors can be recalled by the lenders at any time.

As on December 31, 2021, our Company has unsecured loans amounting to Rs. 620.77 lacs from corporate/Directors that are repayable on demand to the relevant lender. Any unexpected demand may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any sudden demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows. For further details of unsecured loans of our Company, please refer the chapter titled *Financial Information* on page 160 of this Prospectus.

31. Our Company is using the Logo for our business purpose and Our Company has not applied for registration of its own logo. We may fail to successfully enforce or protect our intellectual property rights and thus our brand building efforts may be hampered which might lead to adverse effect on our business.

Our Company is using logo for our business purposes and Our Company has not made any application for registration of our Logo/trademark under the Trademarks Act, 1999 and If our Company is unable to obtain registration of trademark, it may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks in future could have a material adverse effect on our business. For further details please refer to section titled Government & Other Approvals and Our Business on page 198 and page 108 of this Prospectus.

32. Our Promoter Group Entity has incurred losses in the previous financial years and Net worth the Promoter Group Entity is Negative.

Our Promoter Group entity namely M/s Sheorayan Engineers & Associates Pvt. Ltd. as tabled below have incurred losses in the last three financial years and net worth the entity is entity as per Last Audited financials for the financial year 2020-21. The details of profit/loss and Net worth are as under:

Amount in Rs. lakhs

Particulars	FY 2020-21	FY 2019-20	FY 2018-19
Net worth	(5.43)	0.01	0.01
Total Revenue	-	-	-
Profit/Loss after Tax	(5.45)	-	(0.99)

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 cause 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 effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

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

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and

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

35. We face risks and uncertainties associated with the implementation of expansion and new projects which may impact our business, operations and revenue.

Our business plan includes expansion of our geographical reach and enter the large domestic market for growth opportunities and thereby increase the revenue. We may face risks and uncertainties in relation to expansion and achieving our business plans efficiently, which may include various factors i.e. we may face difficulties in recruiting, training and retaining sufficient skilled faculty members, technical and management personnel and inability to or difficulty in satisfying clients expectations. This may adversely affect our business, results of operation and revenues.

36. Our Company may incur penalties or liabilities for non-compliances with certain provisions of the Companies Act and other applicable laws in the last five (5) Years.

Our Company may incur penalties or liabilities for non compliance with certain provisions including lapsed/ made delay in certain filings and/or errorness filing/ Non Filing of eforms under Company Act applicable to it in the past years. Such non compliances/delay Compliances /errorness filing/ Non Filing/Non Registration may incur the penalties or liabilities which may affect the results of operations and financial conditions.

37. Any regulatory or legal framework introduced in the future may increase our compliance requirements and costs, which may adversely affect our business, results of operations and prospects.

At present, the segments in which we operate, we have obtained required permits and licenses, which are adequate to run our business. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business. Also, any regulatory or legal framework introduced in the future may increase our compliance requirements and costs and there can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all, which may adversely affect our business, results of operations and prospects.

For further details, please refer the chapter titled *Government and Other Approvals* on page 198 of this Prospectus.

38. Our success depends largely on our senior management and our ability to attract and retain our key personnel.

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of the services of our Promoters could seriously impair our ability to continue to

manage and expand our business. Further, the loss of any other member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition. We do not maintain key man's life insurance for our Promoters, senior members of our management team or other key personnel.

39. The industry segments in which we operate being fragmented, we face competition from other players, which may affect our business operations and financial conditions.

The industry in which we operate is highly competitive. Factors affecting our competitive success include, amongst other things, price, demand for our products, and availability of raw materials, brand recognition and reliability. Our competitors vary in size, and may have greater financial, production, marketing, personnel and other resources than us and certain of our competitors have a longer history of established businesses and reputations in the Indian market as compared with us. Competitive conditions in some of our segments have caused us to incur lower net selling prices and reduced gross margins and net earnings. These conditions may continue indefinitely. Changes in the identity, ownership structure, and strategic goals of our competitors and the emergence of new competitors in our target markets may impact our financial performance. New competitors may include foreign-based companies and domestic producers who could enter our markets.

Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability.

40. Insurance coverage obtained by us may not adequately protect us against unforeseen losses.

We have maintained insurance coverage of our assets and accident policies as specified in section titled Insurance Policies on page 121 of the Prospectus. We believe that the insurance coverage maintained, would reasonably cover all normal risks associated with the operation of our business, however, there can be no assurance that any claim under the insurance policies maintained by us will be met fully, in part or on time. In the event we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected.

41. Our promoter and promoter group will continue to retain significant control over our Company after the IPO.

After completion of the Issue, our Promoters and Promoter Group will collectively own 56.66% of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

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

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lacs. Hence, we have not appointed a monitoring agency to monitor the utilization of

Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the NSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

43. We may not be successful in implementing our business and growth strategies.

The success of our business depends substantially on our ability to implement our business and growth strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Failure to implement our business and growth strategies would have a material adverse effect on our business and results of operations.

44. Delay in raising funds from the IPO could adversely impact the implementation schedule.

The proposed expansion, as detailed in the section titled "*Objects of the Issue*" is to be entirely funded from the proceeds of this IPO. 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 the expansion process within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

45. The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is 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 84 of this 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.

46. We have not independently verified certain data in this Prospectus.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries.

Therefore, discussions of matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

47. Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares.

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

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

The amount of our future dividend payments, if any, will depend upon our Company's future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends.

49. You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax ("STT"), is paid on the transaction. STT is levied on and collected by a domestic stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, is subject to long term capital gains tax in India.

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

EXTERNAL RISK FACTORS

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

51. Political, Economic and Social changes in India could adversely affect our business.

Our business, and the market price and liquidity of our Company's shares, may be affected by changes in Government policies, including taxation, social, political, economic or other developments in or affecting India could also adversely affect our business. Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms including significantly relaxing restrictions on the private sector.

In addition, any political instability in India may adversely affect the Indian economy and the Indian securities markets in general, which could also affect the trading price of our Equity Shares.

52. Our business is dependent on economic growth in India.

Our performance is dependent on the health of the overall Indian economy. There have been periods of slowdown in the economic growth of India. India economic growth is affected by various factors including domestic consumption and savings, balance of trade movements primarily resulting from export demand and movements in key imports, such as oil and oil products, and annual rainfall, which affect agricultural production. For example, in the monsoon of 2009, Several parts of the country experienced below average rainfall, leading to reduced farm output which impaired economic growth. In the past, economic slowdowns have harmed industries and industrial development in the country. Any future slowdown in the Indian economy could harm our business, financial condition and results of operations.

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

India's physical infrastructure is less developed than that of many developed countries. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy.

54. Global economic downturn and adverse market conditions could cause our business to suffer. A slowdown in economic growth in India could cause our business to suffer.

The developed economies of the world viz. U.S., Europe, Japan and others are in midst of a downturn affecting their economic condition and markets general business and consumer sentiment has been adversely affected due to the global slowdown and there can be no assurance whether the developed economies or the emerging market economies will see good economic growth in the near future. Consequently, this has also affected the global stock and commodity markets.

Our performance and growth is directly related to the performance of the Indian economy. The performance of the Indian economy is dependent among other things on the interest rate, political and regulatory actions, liberalization policies, commodity and energy prices etc. A change in any of the factors would affect the growth prospects of the Indian economy, which may in turn adversely impact our results of operations, and consequently the price of our Equity Shares.

55. The continuing effect of the COVID-19 pandemic on our business and operations is highly uncertain and cannot be predicted.

The continuing effect of the COVID-19 pandemic on our business and operations is highly uncertain and cannot be predicted. In late calendar 2019, COVID-19, commonly known as "novel coronavirus" was first reported in Wuhan, China. Since then, the virus has progressively spread globally too many countries.

The World Health Organization declared the COVID-19 outbreak as a health emergency of international concern on January 30, 2020 and thereafter categorized the outbreak as a pandemic on March 11, 2020. In order to contain the spread of COVID-19 virus, the Government of India initially announced a 21-day lockdown on March 24, 2020, which, after being subject to successive extensions, is being relaxed currently. During the duration of the lockdown, there were several restrictions in place including travel restrictions and directive to all citizens to not move out of their respective houses unless essential. Whilst the lockdown required private, commercial and industrial establishments to remain closed, manufacturing units of essential commodities were permitted to be functional. The team members have been working from home during lockdown and have been able to execute their responsibilities and service clients without any disruption, difficulty or delay. Due to the rising number of infected cases of COVID-19 in the country, there is no certainty if additional restrictions will be put back in place or if another lockdown would be re-imposed to control the spread of the pandemic. We cannot assure you that we may not face any difficulty in our operations due to such restrictions and such a prolonged instance of lockdown may adversely affect our business, financial condition and results of operations.

Further, our ability to ensure the safety of our workforce and continuity of operations while confirming with measures implemented by the central and state governments in relation to the health and safety of our employees may result in increased costs. In the event a member or members of our senior management team contract COVID-19, it may potentially affect our operations. Further, in the event any of our employees contact COVID-19, we may be required to quarantine our employees and shut down a part of or the entire operating facility as necessary. Risks arising on account of COVID-19 can also threaten the safe operation of our facility, loss of life, injuries and impact the wellbeing of our employees. The ultimate impact will depend on a number of factors, many of which are outside our control. These factors include the duration, severity and scope of the pandemic, the impact of the pandemic on economic activity in India and globally, the eventual level of infections in India, and the impact of any actions taken by governmental bodies or health organisations (whether mandatory or advisory) to combat the spread of the virus. These risks could have an adverse effect on our business, results of operations, cash flows and financial condition. To the extent that the COVID19 pandemic adversely affects our business and operations, it may also have the effect of heightening many of the other risks described in this “Risk Factors” section.

56. Any downgrading of India’s debt rating by an independent agency may harm our ability to raise debt financing.

Any adverse revisions to India‘s credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have a material adverse effect on our capital expenditure plans, business and financial performance.

57. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In addition, the Asian region has from time to time experienced instances of civil unrest and hostilities among neighbouring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India, may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in the world, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

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

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" beginning on page 198 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 effect 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.

SECTION IV: INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

Equity Shares Offered	
Public Issue of Equity Shares by our Company (1) (2)	Issue of 15,00,000 Equity Shares having face value of Rs. 10.00 each at a price of Rs. 30 per Equity Share (including a share premium of Rs. 20 per Equity share) aggregating Rs. 450.00 lacs.
Of which:	
Market Maker Reservation Portion	76,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 30 /- per Equity Share aggregating Rs. 22.80 lacs.
Net Issue to the Public	14,24,000 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of Rs. 30 per Equity Share aggregating Rs. 427.20 lacs.
Of Which:	
A. Retail Portion (3)	Not less than 7,12,000 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of Rs. 30 per Equity Share aggregating Rs. 213.60 lacs will be available for allocation to investors up to Rs. 2.00 Lacs.
B. Non-Retail Portion (3)	Upto 7,12,000 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of Rs. 30 per Equity Share aggregating Rs. 213.60 lac will be available for allocation to investors above Rs. 2.00 Lacs.
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	40,00,000 Equity Shares
Equity Shares outstanding after the Issue	55,00,000 Equity Shares
Use of Net Proceeds	For details please see the chapter titled "Objects of the Issue" beginning on page 84.

(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. For further details, Please refer to section titled "Issue Related Information" beginning on page 211.

(2) The Issue has been authorized by a resolution of our Board of Directors dated 1st January, 2022 and by a special resolution of our Shareholders in their EGM dated 8th January, 2022.

(3) As per Regulation 253 (2) of the SEBI (ICDR) Regulations, 2018 as amended, the allocation in the net offer Category shall be as follows:

(a) Minimum fifty per cent to retail individual investors; and
(b) Remaining to:
(i) Individual applicants other than retail individual investors; and
(ii) Other investors including corporate bodies or institutions, irrespective of the number of specified

Securities applied for;

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

If the retail individual investor category is entitled to more than the allocated portion on proportionate basis, the retail individual investors shall be allocated that higher percentage.

For further details regarding the Issue Structure and Issue Procedure, kindly refer to the chapters titled *"Issue Structure"* and *"Issue Procedure"* beginning on pages 218 and 221 respectively.

SUMMARY OF OUR FINANCIALS

STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(Rs. In Lacs)

Particulars	31.12.21	31.03.21	31.03.20	31.03.19
Equity & Liabilities				
Shareholders' Funds				
Share Capital	400.00	400.00	200.00	200.00
Reserve & Surplus	120.63	20.68	51.43	19.52
Total (A)	**520.63**	**420.68**	**251.43**	**219.52**
Non Current Liabilities				
Long Term Borrowings	8.90	6.56	8.74	0.00
Other Long Term Liabilities	10.76	0.16	0.00	0.00
Total (B)	**19.66**	**6.72**	**8.74**	**0.00**
Current Liabilities				
Short Term Borrowings	625.30	558.70	121.09	54.10
Trade Payables	2285.64	2051.50	1735.32	1445.91
Other Current Liabilities	161.41	49.09	20.91	6.34
Short Term Provisions	53.09	6.56	11.12	0.00
Total (C)	**3125.45**	**2665.85**	**1888.44**	**1506.35**
Total (D=A+B+C)	**3665.75**	**3093.25**	**2148.61**	**1725.87**
Assets				
Non Current Assets				
Fixed Assets:				
(i) Tangible Assets	1105.74	955.01	77.26	63.25
Other Non-Current Assets	12.08	12.90	11.75	12.39
Total (E)	**1117.82**	**967.91**	**89.01**	**75.64**
Current Assets				
Inventories	1493.92	385.70	73.70	419.79
Trade Receivables	546.66	1503.86	1838.74	1145.06
Cash & Bank Balances	23.31	36.38	15.20	28.90
Short Term Loans & Advances	80.54	50.05	122.86	37.46
Other Current Assets	403.50	149.35	9.11	19.02
Total (F)	**2547.93**	**2125.34**	**2059.60**	**1650.23**
Total (G=E+F)	**3665.75**	**3093.25**	**2148.61**	**1725.87**

STATEMENT OF PROFIT AND LOSS, AS RESTATED

(Rs. In Lacs)

Particulars	31.12.21	31.03.21	31.03.20	31.03.19
Income				
Revenue from Operations	4409.04	3911.58	5149.25	4094.48
Other Income	44.68	1.44	1.48	0.23
Total	**4453.72**	**3913.02**	**5150.73**	**4094.71**
Expenditure				
Cost of Materials Consumed	5106.32	3847.72	5064.82	4037.22
Change in Inventories of FG and WIP	(1226.68)	0.00	0.00	0.00
Employee Benefit Expenses	54.27	14.67	11.39	7.80
Finance Cost	24.21	8.51	5.60	0.02
Operational and Other Expenses	308.26	12.83	24.38	20.79
Depreciation and Amortization Charges	30.24	2.87	1.51	0.65
Total	**4296.62**	**3886.60**	**5107.7**	**4066.48**
Profit before exceptional and extraordinary items and tax	**157.10**	**26.42**	**43.03**	**28.23**
Exceptional items	0.00	0.00	0.00	0.00
Profit before extraordinary items and tax	**157.10**	**26.42**	**43.03**	**28.23**
Extraordinary items	0.00	0.00	0.00	0.00
Net Profit before Tax	**157.10**	**26.42**	**43.03**	**28.23**
Less: Provision for Taxes:				
Current Tax	46.54	6.56	11.12	7.36
Tax Expense relating to prior Years	0.00	0.46	0.00	0.02
Deferred Tax	10.61	0.16	0.00	0.00
Mat Credit	0.00	0.00	0.00	0.00
Profit (Loss) for the period	**99.95**	**19.24**	**31.91**	**20.90**
Earnings per equity share			-	-
(1) Basic	**2.50**	**0.481**	**1.58**	**1.05**
(2) Diluted	**2.50**	**0.481**	**1.58**	**1.05**

STATEMENT OF CASH FLOW, AS RESTATED

(Rs. In Lacs)

Particulars	31.12.21	31.03.21	31.03.20	31.03.19
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before taxes	157.10	26.42	43.03	28.23
Adjustment for:				
Add: Depreciation & Amortizations	30.24	2.87	1.51	0.65
Add: Financial Expenses	24.02	8.41	5.59	-
Add: Preliminary Expenses Written Off.		-	-	-
Less: Interest/ Dividend Received		-	-	(0.23)
Less: Rent Received	(1.08)	(1.44)	(1.48)	0.00
Operating Profit before Working capital changes	**210.28**	**36.26**	**48.65**	**28.65**
Adjustments for:				
Decrease (Increase) in Inventories	(1108.22)	(312)	346.09	(419.79)
Decrease (Increase) in Trade & Other Receivables	957.20	334.88	(693.67)	(1145.07)
Decrease (Increase) in Loans & Advances (Excl Taxes)	64.25	437.42	(85.40)	0.005
Increase (Decrease) in Trade Payables	234.14	316.18	289.41	1423.38
Increase (Decrease) in Other Current Liabilities	161.22	23.80	21.19	(3.38)
Increase (Decrease) in Other Current Assets	(284.64)	(67.44)	16.70	(25.64)
Net Changes in Working Capital	**23.95**	**732.84**	**(105.68)**	**(170.50)**
Cash Generated from Operations	234.23	769.10	(57.04)	(141.85)
Taxes	(46.54)	(7.01)	(11.41)	(7.23)
Net Cash Flow from Operating Activities (A)	**187.69**	**762.09**	**(68.45)**	**(149.08)**
CASH FLOW FROM INVESTING ACTIVITIES				
Sale /(Purchase) of Fixed Assets and CWIP	(180.15)	(879.52)	(14.87)	(5.18)
Rent Received	1.08	1.44	1.48	-
Deferred Revenue Expenditure	-	(2.25)	-	(1.50)
Net Cash Flow from Investing Activities (B)	(179.07)	**(880.33)**	**(13.39)**	**(6.68)**
CASH FLOW FROM FINANCING ACTIVITIES				
Issue of share capital and Proceeds / (Refund) from Share Application Money	-	150.00	-	182.40
Interest & Finance Charges	(24.02)	(8.41)	(5.59)	0.23
Increase / (Repayment) of Long Term Borrowings	(2.33)	(2.18)	8.74	-
Increase / (Repayment) of Short Term Borrowings.0	-	-	65.00	-
Decrease (Increase) in Long Term Loans & Advances	-	-	-	-
Net Cash Flow from Financing Activities (C)	**(21.69)**	**139.41**	**68.15**	**182.63**
Net Increase / (Decrease) in Cash & Cash Equivalents	**(13.07)**	**21.17**	**(13.70)**	**26.87**
Cash and cash equivalents at the beginning of the year / Period	**36.38**	**15.20**	**28.90**	**2.03**
Cash and cash equivalents at the end of the year/ Period	**23.31**	**36.37**	**15.20**	**28.90**

GENERAL INFORMATION

KCK INDUSTRIES LIMITED

Our Company was originally incorporated at Chandigarh as "Kck Sales Private Limited" on 19th March, 2013 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Punjab and Chandigarh. Consequent upon the conversion of Company to public limited company, the name of the Company was changed to "Kck Sales Limited" vide fresh Certificate of Incorporation dated 19st October, 2020 issued by the Registrar of Companies, Chandigarh. Further, the name of Company has been changed to " Kck Industries Limited" on 11th November, 2020 vide Fresh Certificate of Incorporation issued by the Registrar of Companies, Chandigarh.

For further details please refer to chapter titled *"Our History and Corporate Structure"* beginning on page 135.

OUR OFFICE:

REGISTERED OFFICE:

Plot No 484b, Village Daria Khatauni No 95,
Khasra 9/7 Chandigarh 160101.
Tel: 0172-5086885
Email: info@kcksales.co.in
Website: www.kckindustriesltd.com

CORPORATE OFFICE*:

SCF 214, First Floor Motor Market,
Manimajra Chandigarh 160101

***Our Company maintains book of account and papers at the corporate office of the Company*.**

MANUFACTURING / PROCESSING UNIT:

Sunam Lehra Road Village Khokhar, Distt Sangrur

COMPANY REGISTRATION NUMBER: 034388

COMPANY IDENTIFICATION NUMBER: U24232CH2013PLC034388

Our Company is registered with the Registrar of Companies, Chandigarh,

Address:
Registrar of Companies, Chandigarh,
1st Floor, Corporate Bhawan, Plot No.4-B,
Sector 27-B, PIN- 160019, Chandigarh

DESIGNATED STOCK EXCHANGE: National Stock Exchange of India Limited

LISTING OF SHARES OFFERED IN THIS ISSUE: National Stock Exchange of India Limited

For details in relation to the changes to the name of our Company, please refer to the section titled "Our *History and Corporate Structure*" beginning on page 135 of this Prospectus.

BOARD OF DIRECTORS:

Our Board of Directors comprise of the following members:

NAME	DESIGNATION	DIN	ADDRESS
Mr. Satyaveer Singh Dangi	Managing Director	09205556	Flat NO. 301, Ghs – 03, Sector -27, Panchkula, Haryana - 134116
Mr. Jagdish Prasad Arya	Non Executive and Non Independent Director	06496549	168 A, Ekta Vihar, Baltana, SAS Nagar, Mohali, Punjab - 140604
Mrs. Reena Sharma	Non Executive and Non Independent Director	06883803	House No. 363-P, Sector 21, Panchkula, Haryana - 134116
Mr. Pawan Kumar Joshi	Independent Director	08809385	House No. 305, Sector 46a, Chandigarh - 160047
Mr. Banish Mehta	Independent Director	09201516	House No. 920, Daddu Majra Colony, Sector 38, West Chandigarh - 160014

For further details of Management of our Company, please refer to section titled "*Our Management*" on page 140 of this Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Harsimran Jit Kaur,
Company Secretary and Compliance officer
Plot No 484b, Village Daria Khatauni No 95,
Khasra 9/7 Chandigarh 160101.
Tel: 0172-5086885
Email: cs@kcksales.co.in
Website: www.kckindustriesltd.com

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

All grievances may be addressed to the Registrar to the issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The applicant should give full details such as name of the sole or first applicant, ASBA Form number, applicant DP ID, Client ID, details of UPI IDs, PAN, date of the ASBA Form, address of the applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the applicant.

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

For all Issue related queries, and for redressal of complaints, applicant may also write to the Lead Manager. All Complaints, queries or comments received by Stock Exchange and SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

CHIEF FINANCIAL OFFICER **Mr. Kamal Kumar Shah,** Plot No 484b, Village Daria Khatauni No 95, Khasra 9/7 Chandigarh 160101. **Tel:** 0172-5086885 **Email:** info@kcksales.co.in **Website:** www.kckindustriesltd.com	**BANKER TO THE COMPANY** **HDFC Bank Limited** **Axis Bank Limited**
PEER REVIEW AND STATUTORY AUDITORS **DSP & ASSOCIATES** Chartered Accountants 527 R, 2nd Floor, City Tower, Model Town, Ludhiana-141002 **Contact No.0161-4621064** **E-mail:** contact.dspludhiana@gmail.com **Contact Person:** Siddharth Gupta **Membership No.** 541066 **Firm Registration No.** 06719N **Peer Review No.** 013497	**PUBLIC ISSUER BANKER / BANKER TO THE ISSUE** **Kotak Mahindra Bank Limited** Kotak Infiniti, 6th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad (East), Mumbai – 400 097 Maharashtra, India. **Tel:** 022-66056588 **Email id:** cmsipo@kotak.com
LEAD MANAGER **NAVIGANT CORPORATE ADVISORS LIMITED** 423, A Wing, Bonanza, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 **Tel No.** +91-22-41204837 **Email Id-** navigant@navigantcorp.com **Investor Grievance Email:**info@navigantcorp.com **Website:**www.navigantcorp.com **SEBI Registration Number**: INM000012243 **Contact Person**: Mr. Sarthak Vijlani	**LEGAL ADVISORS TO THE ISSUE** **M/s. RMA LEGAL** 39, Mittal Chambers Nariman Point, Mumbai **Tel No :** +91-22-43470063 **Website:** www.rmalegal.net **Contact person:** Ms. Meenakshi Acharya, Partner
REGISTRAR TO THE ISSUE **CAMEO CORPORATE SERVICES LTD.** Submaramanian Building, 1 Club House Road, Chennai 600 002. **Tel No.:** +044-40020700 (5 lines) **E-mail ID:** priya@cameoindia.com **Investor Grievance Email:** investor@cameoindia.com **Website:** www.cameoindia.com **Contact Person**: Ms. K. Sreepriya **SEBI Registration No**: INR000003753	

STATEMENT OF INTER SE ALLOCATION OF RESPONSBILITIES:

Since, Navigant Corporate Advisors Limited is the sole Lead Manager to this issue and all the responsibilities relating to coordination and other activities in relation to the Issue shall be performed by them, hence a statement of inter-se allocation of responsibilities is not required.

SELF CERTIFIED SYNDICATE BANKS:

The list of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount ("**ASBA**") Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSBs collecting the ASBA Application Form, please refer to the above-mentioned SEBI link.

Issuer Banks for UPI

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

CREDIT RATING:

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

DEBENTURE TRUSTEES:

As this issue is not a debenture issue, the appointment of debenture trustees is not required.

IPO GRADING:

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

BROKERS TO THE ISSUE:

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

MONITORING AGENCY:

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10,000 Lakhs and hence our Company has not appointed a monitoring agency for this issue.

However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Issue.

APPRAISING ENTITY:

The objects of the Issue and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

EXPERT OPINION:

Except the report of the Statutory Auditor of our Company on the financial statements and statement of tax benefits included in this Prospectus, our Company has not obtained any other expert opinion.

FILLING OF THIS PROSPECTUS:

The Prospectus is being filed with NSE.

A soft copy of the Prospectus shall be filed with SEBI through SEBI Intermediary Portal at https://siportal.sebi.gov.in as per Regulation 246(1) of SEBI (ICDR) Regulations and SEBI shall not issue any observation on the offer document in terms of Regulation 246(2) of SEBI ICDR Regulations.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Chandigarh.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting Agreement is dated 26th April, 2022, Pursuant to the terms of the Underwriting Agreement; the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, address, telephone number and e-mail address of the Underwriters	Number of Equity Shares Underwritten	Amount Underwritten (Rupees In Lacs)	% of Total Amount Underwritten (Rupees In Lacs)
NAVIGANT CORPORATE ADVISORS LIMITED 423, A Wing, Bonanza, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 **Tel No.** +91-22-41204837 **Email Id**- navigant@navigantcorp.com **Investor Grievance Email:** info@navigantcorp.com **Website:** www.navigantcorp.com **SEBI Registration Number**: INM000012243 **Contact Person**: Mr. Sarthak Vijlani	15,00,000	450.00	100.00
Total	**15,00,000**	**450.00**	**100.00**

The above mentioned is indicative underwriting and will be finalized after determination of the Issue Price and actual allocation subject to the provisions of the SEBI Regulations.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into an agreement dated 26th April, 2022 with the Lead Manager and Market Maker to fulfill the obligations of Market Making.

NAME AND ADDRESS OF THE MARKET MAKER

Name	Nikunj Stock Brokers Limited
Correspondence Address:	A-92, Gf, Left Portion, Kamla Nagar,New Delhi110007
Tel No.:	011-4703 0015 / 16
Fax No.:	-
Email:	complianceofficer@nikujonline.com
Website:	www.nikujonline.com
Contact Person:	Pramod Kumar Sultania
SEBI Registration No.:	INZ000169335

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 NSE, and SEBI regarding this matter from time to time.

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

1. 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).

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

3. The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations and relevant Exchange Circulars requirement for Market Makers on SME platform.

4. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs.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.

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

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

7. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on NSE EMERGE (in this case currently the minimum trading lot size is 4,000 equity shares; however, the same may be changed by the NSE EMERGE from time to time).

8. The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on EMERGE Platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

9. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the National Stock Exchange of India Limited.

10. 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.

11. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of KCK Industries Limited or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.

12. Ther In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of KCK Industries Limited shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of KCK Industries Limited which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the EMERGE Platform of NSE, in the manner specified by SEBI from time to time.

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

    In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five 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 11.00 a.m. to 5.00 p.m. on working days.

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

15. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012 has laid down that for issue size upto Rs. 250 crore, 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 be 5% of the equilibrium price.

    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 size.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by exchange from time to time. The call auction is not applicable of those companies, which are listed at SME Plateform.

16. Punitive Action in case of default by Market Makers: NSE 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.

17. 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 Rs. 20 Crore	25%	24%
Rs. 20 to Rs. 50 Crore	20%	19%
Rs. 50 to Rs. 80 Crore	15%	14%
Above Rs. 80 Crore	12%	11%

18. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations, 2009. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five 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 11.00 a.m. to 5.00 p.m. on working days.

19. 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.

EXPERT OPINION

Our Company has not obtained any expert opinions except we have received consent from the Peer review Auditors of the Company to include their name as an expert in this prospectus in relation to the (a) Peer review Auditors' reports on the restated Audited financial statements; and (b) Statement of Tax Benefits by the Peer review Auditors and such consent has not been withdrawn as on the date of this prospectus.

CHANGES IN THE AUDITORS

There has been change in the statutory auditor during the three years immediately preceding the date of this Prospectus as per following details:

Period of Change	From	To	Date of Resignation	Reason of Resignation
FY 2021-22	M/s. Sangeet Kumar & Associates, Chartered Accountants	M/s. DSP & Associates, Chartered Accountants	14th October, 2021	Due to Pre Occupancy
FY 2020-21	M/s. R K Deepak & Co, Chartered Accountants	M/s. Sangeet Kumar & Associates, Chartered Accountants	30th June, 2021	Due to Pre Occupancy

CAPITAL STRUCTURE

The Share Capital of the Company as at the date of this Prospectus, before and after the Issue, is set forth below.

(Rs. in Lacs, except share data)

Sr. No	Particulars	Aggregate value at face value	Aggregate value at Issue Price
A.	**Authorized Share Capital**		
	60,00,000 Equity Shares of face value of Rs.10 each	600.00	600.00
B.	**Issued, subscribed and paid-up Equity Share Capital before the Issue**		
	40,00,000 Equity Shares of face value of Rs. 10 each	400.00	-
C.	**Present Issue in terms of the Prospectus**		
	Issue of 15,00,000 Equity Shares of Rs. 10 each at a price of Rs. 30 per Equity Share.	150.00	450.00
	Which comprises		
	Reservation for Market Maker of 76,000 Equity Shares of Rs. 10/- each at a price of Rs. 30per Equity Share	7.60	22.80
	Net Issue to Public of 14,24,000 Equity Shares of Rs. 10/- each at a price of Rs. 30per Equity Share to the Public	142.40	427.20
	Of the Net issue to the public		
	Not less than 7,12,000 Equity Shares of Rs.10/- each at a price of Rs. 30per Equity Share will be available for allocation for Investors of up to Rs. 2.00 Lacs	71.20	213.60
	Upto 7,12,000 Equity Shares of Rs. 10/- each at a price of Rs. 30per Equity Share will be available for allocation for Investors of above Rs. 2.00 Lacs	71.20	213.60
D.	**Equity Capital after the Issue**		
	55,00,000 Equity Shares of Rs. 10 each	550.00	---
E.	**Securities Premium Account** Before the Issue After the Issue	**Nil** **300.00**	

#For detailed information on the Net Issue and its allocation various categories, please refer chapter titled "The Issue" on page 43 of this Prospectus.

^Fresh Issue of Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated 1st January, 2022 and by special resolution passed at the Extra Ordinary General Meeting of the members held on 8th January, 2022.

NOTES FORMING PART OF CAPITAL STRUCTURE

CHANGES IN THE AUTHORIZED SHARE CAPITAL OF OUR COMPANY:

Sr. No.	Particulars of Change		Date of Shareholders'Meeting	Meeting AGM/EGM
	From	To		
1	-	10,000 Equity Shares of Rs. 10 each	-	Incorporation
2	10,000 Equity Shares of Rs.	2,50,000Equity Shares of	5th March, 2014	EGM

Sr. No.	Particulars of Change		Date of Shareholders'Meeting	Meeting AGM/EGM
	From	To		
	10 each	Rs. 10 each		
3	2,50,000 Equity Shares of Rs. 10 each	10,00,000Equity Shares of Rs. 10 each	23th June, 2017	EGM
4	10,00,000Equity Shares of Rs. 10 each	30,00,000 Equity Shares of Rs. 10 each	29th September, 2018	AGM
5	30,00,000Equity Shares of Rs. 10 each	60,00,000Equity Shares of Rs. 10 each	14th August, 2020	EGM

2. **History of Paid-up Share Capital of our Company**

(a) The history of the paid-up equity share capital and the securities premium account of our company is as set out in the following table:-

Date of/ issue allotment of Shares	No. of Equity Shares Issued	Face value (Rs)	Issue price (Rs.)	Consideration (cash, bonus, consideration other than cash)	Nature of allotment (Bonus, swap etc.)	Cumulative no. of Equity Shares	Cumulative paid-up share capital (Rs.)	Cumulative share premium (Rs.)
14th March, 2013	10,000	10	10	Cash	Subscription to MOA (A)	10,000	1,00,000	NIL
25th March, 2014	1,66,000	10	10	Cash	Further Allotment (B)	1,76,000	17,60,000	NIL
8th September, 2018	8,24,000	10	10	Cash	Right Issue (C)	10,00,000	1,00,00,000	NIL
30th November, 2018	10,00,000	10	10	Cash	Right Issue (D)	20,00,000	2,00,00,000	NIL
13th August, 2020	5,00,000	10	30	Cash	Private Placement Offer (E)	25,00,000	2,50,00,000	1,00,00,000
24th August, 2020	15,00,000	10	NA	Other than cash	Bonus Issue in the ratio of 3:5 (F)	40,00,000	4,00,00,000	NIL

A. Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of Rs. 10 each as per the details given below:-

S.No.	Name of the Allottees	Number of Equity Shares
1.	Mr. Inder Singh	5,000
2.	Mr. Jagdish Prasad Arya	5,000
	Total	**10,000**

B. Further Allotment of 1,66,000 Equity Shares of face value of Rs. 10 each as per the details given below:-

S.No.	Name of the Allottees	Number of Equity Shares
1.	Mr. Inder Singh	12,500
2.	Mr. Jagdish Prasad Arya	1,000
3.	Mr. Naresh Pawariya	94,000
4.	Mr. Satyaveer Singh	20,000
5.	Mr. Naveen Nayyar	38,500
	Total	**1,66,000**

C. Right Issue of 8,24,000 Equity Shares of face value of Rs. 10 each as per the details given below:-

S.No.	Name of the Allottees	Number of Equity Shares
1.	Mr. Inder Singh	20,000
2.	Mr. Jagdish Prasad Arya	35,000
3.	Mr. Naresh Pawariya	25,000
4.	Mr. Satyaveer Singh	5,000
5.	Mr. Ajay Bansal	15,000
6.	Mr. Ajmer Singh	15,000
7.	Mr. Amit Dangi	5,000
8.	Mr. Amit Kothari	20,000
9.	Mr. Ankit Kothari	20,000
10.	Mr. Anshuman Murarka	5,000
11.	Mrs. Aruna Joshi	5,000
12.	Mr. Bajrang Lal	1,000
13.	Mr. Bhoja Ram	15,000
14.	Mrs. Bimla Devi	5,000
15.	Mrs. Chanda Kedia	1,000
16.	Mr. Dinesh Kumar	20,000
17.	Mrs. Divya Kothari	20,000
18.	Mr. Divyanshu Pathak	10,000
19.	M/S. Inder Singh And Sons Huf	20,000
20.	Mr. Kamal Kumar Shah	20,000
21.	Mr. Kapil Kumar Kothari	20,000
22.	Mr. Kartar Singh	5,000
23.	Mr. Kitabwati Kothari	15,000
24.	Mr. Kuldeep	26,000
25.	M/S. Kothari And Sons Huf	23,000
26.	Mr. Manish Murarka	5,000
27.	Mr. Munesh	20,000
28.	M/S. Naresh Pawariya And Sons Huf	4,000
29.	Mrs. Radha Krishan Verma	5,000
30.	Mr. Pankaj Choudhary	20,000
31.	Mr. Pawan Kumar Joshi	5,000
32.	Mrs. Rajbala D/O Bhura Ram	21,000
33.	Mrs. Rajbala	20,000
34.	Mr. Ram Singh Pawriya	25,000

S.No.	Name of the Allottees	Number of Equity Shares
35.	Mr. Ramji Lal	20,000
36.	M/S. Ramji Lal And Sons Huf	20,000
37.	Mr. Ranjit	20,000
38.	Mrs. Reena Sharma	40,000
39.	Mrs. Santosh Rani	20,000
40.	Mr. Satpal	5,000
41.	Mr. Sharvan Kumar	20,000
42.	Mr. Shrikant Sharma	20,000
43.	Mr. Subhash Chander	4,000
44.	Mrs. Sudha Murarka	5,000
45.	Mrs. Saraswati Kothari	20,000
46.	Mr. Suman Siha.G	20,000
47.	Mrs. Sumangla Shah	20,000
48.	M/S. Vikram Singh And Sons Huf	20,000
49.	Mr. Vikram Singh	24,000
50.	Mr. Virendra Singh	5,000
51.	Mr. Virendra Kumar	25,000
52.	Mr. Vivek Badesara	20,000
	Total	**8,24,000**

D. Further Allotment of 10,00,000 Equity Shares of face value of Rs. 10 each as per the details given below:-

S.No.	Name of the Allottees	Number of Equity Shares
1.	Mr. Inder Singh	25,000
2.	Mr. Jagdish Prasad Arya	1,00,000
3.	Mr. Naresh Pawariya	20,000
4.	Mr. Satyaveer Singh	3,000
5.	Mr. Ajay Bansal	20,000
6.	Mr. Ajmer Singh	20,000
7.	Mr. Amit Kothari	25,000
8.	Mr. Ankit Kothari	30,000
9.	Mr. Bajrang Lal	1,000
10.	Mrs. Chanda Kedia	1,000
11.	Mr. Dinesh Kumar	21,000
12.	Mrs. Divya Kothari	31,000
13.	Mr. Divyanshu Pathak	10,000
14.	M/S. Inder Singh And Sons Huf	25,000
15.	Mr. Kamal Kumar Shah	20,000
16.	Mr. Kapil Kumar Kothari	25,000
17.	Mrs. Kitabwati Kothari	28,000
18.	Mr. Kuldeep	35,000
19.	Mr. Munesh	25,000
20.	M/S. Naresh Pawariya And Sons Huf	30,000
21.	Mr. Pankaj Choudhary	10,000
22.	Mrs. Rajbala D/O Bhura Ram	23,000
23.	Mrs. Rajbala	23,000

S.No.	Name of the Allottees	Number of Equity Shares
24.	Mr. Ram Singh Pawriya	26,000
25.	Mr. Ramji Lal	21,000
26.	M/S. Ramji Lal And Sons Huf	21,000
27.	Mr. Ranjit	25,000
28.	Mrs. Reena Sharma	75,000
29.	Mrs. Santosh Rani	33,000
30.	Mr. Sharvan Kumar	7,000
31.	Mr. Shrikant Sharma	21,000
32.	Mrs. Saraswati Kothari	25,000
33.	Mrs. Suman Sihag	25,000
34.	M/S. Vikram Singh And Sons Huf	26,000
35.	Mr. Vikram Singh	26,000
36.	Mr. Virendra Kumar	38,000
37.	Mr. Vivek Badesara	20,000
38.	Mrs. Sulochana Arya	30,000
39.	M/S. Ranjeet Singh And Sons Huf	30,000
	Total	**10,00,000**

E. Private Placement Offer of 5,00,000 Equity Shares of face value of Rs. 10 each as per the details given below:-

S.No.	Name of the Allottees	Number of Equity Shares
1.	Mr. Chandra Bhan Kataria	10,000
2.	Mr. Jagdish Prasad Arya	40,000
3.	Mrs. Reena Sharma	50,000
4.	M/s. Sheorayan Engineers & Associates Pvt Ltd	4,00,000
	Total	**5,00,000**

F. Bonus Issue of 15,00,000 Equity Shares of face value of Rs. 10 each as per the details given below:-

S.No.	Name of the Allottees	Number of Equity Shares
1.	Mr. Chandra Bhan Kataria	69,000
2.	Mr. Jagdish Prasad Arya	3,67,500
3.	Mrs. Reena Sharma	4,27,740
4.	M/S. Sheorayen Engineers & Associated Pvt Ltd	2,40,900
5.	Mr. Shrikant Sharma	60,300
6.	Mrs. Sulochana Arya	34,380
7.	Mr. Divyanshu Pathak	37,860
8.	Mr. Ankit Kothari	56,820
9.	Mrs. Divya Kothari	30,900
10.	Mr. Kuldeep	37,200
11.	M/S. Naresh Pawariya And Sons Huf	84,420
12.	M/S. Ramji Lal And Sons Huf	25,080
13.	M/S. Vikram Singh And Sons Huf	27,900
	Total	**15,00,000**

b) As on the date of this Prospectus, our Company does not have any preference share capital.

3. Our Company has not issued shares out of revaluation of reserves at any point of time since incorporation.

4. We have not issued any Equity Shares for consideration other than Cash except bonus issue as per details given below.

Date of Allotment	Number of Equity Shares	Name of the Allottees	Relationship with the Promoters	Reasons for the Allotment	Face Value (in Rs.)	Issue Price (in Rs.)
24th August, 2020	15,00,000	Please refer list of allottee as per Note A mentioned below	Promoter/ Promoter Group and Non Promoter	Bonus Issue	10	N.A.

Note: A

Bonus Issue of 15,00,000 Equity Shares of face value of Rs. 10 each as per the details given below:-

S.No.	Name of the Allottees	Number of Equity Shares
1.	Mrs. Chandra Bhan Kataria	69,000
2.	Mr. Jagdish Prasad Arya	3,67,500
3.	Mrs. Reena Sharma	4,27,740
4.	M/S. Sheorayan Engineers & Associates Pvt Ltd	2,40,900
5.	Mr. Shrikant Sharma	60,300
6.	Mrs. Sulochana Arya	34,380
7.	Mr. Divyanshu Pathak	37,860
8.	Mr. Ankit Kothari	56,820
9.	Mrs. Divya Kothari	30,900
10.	Mr. Kuldeep	37,200
11.	M/S. Naresh Pawariya And Sons Huf	84,420
12.	M/S. Ramji Lal And Sons Huf	25,080
13.	M/S. Vikram Singh And Sons Huf	27,900
	Total	**15,00,000**

5. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013 at any point of time since incorporation.

6. Our Company has not revalued its assets since inception and has not issued equity shares (including bonus shares) by capitalizing any revaluation reserves.

7. Our Company has never issued any Equity Shares pursuant to any Employee Stock Option Scheme / Employee Stock Purchase Scheme. Further, we also do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. However, as and when options are granted to our employees under the Employee Stock Option Scheme, our Company shall ensure to comply with all the provisions of SEBI (Share Based Employee Benefits) Regulations, 2014.

8. Our Company has not issued any equity share at a price lower than the issue price during the preceding one year from the date of the Prospectus.

9. Our Company has issued Equity Share in the last two years preceding the date of this Prospectus as following details.

Date of Allotment	Number of Equity Shares	Name of the Allottees	Relationship with the Promoters	Reasons for the Allotment	Face Value (in Rs.)	Issue Price (in Rs.)
13th August, 2020	5,00,000	Please refer list of allottee as per Note A mentioned below	Promoter/ Promoter Group/ Non promoter	Infusion of funds	10	30
24th August, 2020	15,00,000	Please refer list of allottee as per Note B mentioned below	Promoter/ Promoter Group and Non Promoter	Bonus Issue	10	N.A.

Note: A : Private Placement Offer of 5,00,000 Equity Shares of face value of Rs. 10 each

S.No.	Name of the Allottees	Number of Equity Shares
1.	Mr. Chandra Bhan Kataria	10,000
2.	Mr. Jagdish Prasad Arya	40,000
3.	Mrs. Reena Sharma	50,000
4.	M/s. Sheorayan Engineers & Associates Pvt Ltd	4,00,000
	Total	**5,00,000**

Note: B : Bonus Issue of 15,00,000 Equity Shares of face value of Rs. 10 each

S.No.	Name of the Allottees	Number of Equity Shares
1.	Mr. Chandra Bhan Kataria	69,000
2.	Mr. Jagdish Prasad Arya	3,67,500
3.	Mrs. Reena Sharma	4,27,740
4.	M/s. Sheorayan Engineers & Associates Pvt Ltd	2,40,900
5.	Mr. Shrikant Sharma	60,300
6.	Mrs. Sulochana Arya	34,380
7.	Mr. Divyanshu Pathak	37,860
8.	Mr. Ankit Kothari	56,820
9.	Mrs. Divya Kothari	30,900
10.	Mr. Kuldeep	37,200
11.	M/s. Naresh Pawariya And Sons Huf	84,420
12.	M/s. Ramji Lal And Sons Huf	25,080
13.	M/s. Vikram Singh And Sons Huf	27,900
	Total	**15,00,000**

10. **Capital Build up in respect of shareholding of our Promoters:**

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

MR. JAGDISH PRASAD ARYA									
Date of Allotment / Transfer	**Consideration**	**No. of Equity Shares**	**Face value per Share (Rs.)**	**Issue / Acquisition/Transfer price (Rs.)**	**Nature of Transactions**	**Source of Funds**	**Pledge**	**Pre-issue shareholding %**	**Post-issue shareholding %**
14th March, 2013	Cash	5,000	10	10	Subscription to MOA	Owned	No	0.13%	0.09%
25th March, 2013	Cash	1,000	10	10	Further Allotment	Owned	No	0.03%	0.02%
8th September, 2018	Cash	35,000	10	10	Right Issue	Owned	No	0.88%	0.64%
30th November, 2018	Cash	1,00,000	10	10	Right Issue	Owned	No	2.50%	1.82%
17th October, 2019	Cash	4,31,500	10	10	Transfer	Owned	No	10.79%	7.85%
13th August, 2020	Cash	40,000	10	30	Private Placement Offer	Owned	No	1.00%	0.73%
24th August, 2020	Other than cash	3,67,500	10	NA	Bonus Issue	NA	No	9.19%	6.68%
Total		**9,80,000**						**24.50%**	**17.82%**

MRS. REENA SHARMA									
Date of Allotment / Transfer	**Consideration**	**No. of Equity Shares**	**Face value per Share (Rs.)**	**Issue / Acquisition/Transfer price (Rs.)**	**Nature of Transactions**	**Source of Funds**	**Pledge**	**Pre-issue shareholding %**	**Post-issue shareholding %**
12th January, 2018	Cash	1,000	10	10	Transfer	Owned	No	0.03%	0.02%
8th September, 2018	Cash	40,000	10	10	Right Issue	Owned	No	1.00%	0.73%
30th November, 2018	Cash	75,000	10	10	Right Issue	Owned	No	1.88%	1.36%
17th October, 2019	Cash	5,46,900	10	10	Transfer	Owned	No	13.67%	9.94%
13th August, 2020	Cash	50,000	10	30	Private Placement Offer	Owned	No	1.25%	0.91%
24th August, 2020	Other than cash	4,27,740	10	NA	Bonus Issue	NA	No	10.69%	7.78%
Total		**11,40,640**						**28.52%**	**20.74%**

b. Details of Promoter's Contribution:

Pursuant to Regulation 236 and Regulation 238 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Equity Share capital of our Company held by our Promoters shall be considered as Promoters' 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 Promoters' 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. We further confirm that Minimum Promoters' Contribution of 20.18% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

Details of the Equity Shares (eligible for inclusion in the Minimum Promoters Contribution, in terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018) forming part of Minimum Promoters Contribution and proposed to be locked-in for a period of three years from the date of allotment are as follows:

The details of Minimum Promoters' Contribution are as follows:

Name	No. of shares locked in	Date of Allotment/ Acquisition/Transfer	Face Value (Rs. per share)	Issue Price / Purchase Price /Transfer Price(Rs. per share)	Source of Funds	% of Pre-Issue Paid up Equity capital	% of Post Issue Paid up Equity capital
Mrs. Reena Sharma	1,000	12th January, 2018	10	10	Owned	0.03%	0.02%
	40,000	8th September, 2018	10	10	Owned	1.00%	0.73%
	75,000	30th November, 2018	10	10	Owned	1.88%	1.36%
	5,4,900	17th October, 2019	10	10	Owned	13.67%	9.94%
	50,000	13th August, 2020	10	30	Owned	1.25%	0.91%
	3,97,100	24th August, 2020	10	NA	NA	9.93%	7.22%
Total	**11,10,000**					**27.75%**	**20.18%**

For details on the build-up of the Equity Share capital held by our Promoters, please refer to "*Build-up of our Promoter's shareholding in our Company*" in section "Capital Structure" beginning on page 57.

Our Promoters have given consent to include 11,10,000 Equity Shares held by them as may constitute 20.18% of the fully diluted Post-Issue Equity Share Capital of our Company as Minimum Promoter's Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoter's Contribution from the date of filing this Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI (ICDR) Regulations, except as may be permitted, in accordance with the SEBI (ICDR) Regulations.

The minimum Promoter's Contribution has been brought in to the extent of not less than the specified minimum lot and from persons identified as "promoter" under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Minimum Promoter's Contribution under SEBI (ICDR) Regulations. Further, in terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, the Minimum Promoters' Contribution of 20.18% of the Post Issue Capital of our Company as mentioned above does not consist of;

In this regard, we confirm that:

(i) Equity Shares acquired during the three (3) years preceding the date of this Prospectus for consideration other than cash and where revaluation of assets or capitalisation of intangible assets was involved or bonus issue

out of revaluations reserves or unrealised profits or against Equity Shares that are otherwise ineligible for computation of Minimum Promoters' Contribution;

(ii) the Minimum Promoter's Contribution does not include Equity Shares acquired during the one (1) year preceding the date of this Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

(iii) Our Company has not been formed by conversion of a partnership firm into a company and hence no Equity Shares have been issued in the one year immediately preceding the date of this Prospectus pursuant to conversion of a partnership firm; and

(iv) the Equity Shares held by our Promoters and offered as part of the Minimum Promoter's Contribution are not subject to any pledge.

A. Details of Equity Shares Locked-in for One (1) Year

Other than the Equity Shares held by our Promoters, which will be locked-in as minimum Promoters' contribution for three years, all pre-Issue Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

B. Other requirements in respect of lock-in

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters and locked- in for one (1) year may be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of the loan. Equity Shares locked-in as Minimum Promoters' Contribution for three (3) years can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Issue.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters may be transferred between our Promoters and Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in applicable to the transferee for the remaining period and compliance with provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "Takeover Regulations").

Further, in terms of Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of one (1) year, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in applicable to the transferee and compliance with the provisions of the Takeover Regulations.

11. **Shareholding pattern of our Company:**

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

Table I - Summary of Shareholding Pattern

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities* (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class X	Class Y	Total								
(A)	Promoter and Promoter Group	6	3116480	-	-	3116480	77.91	3116480	-	3116480	77.91	-	77.91	-	-	-	-	3116480
(B)	Public	7	883520	-	-	883520	22.09	883520	-	883520	22.09	-	22.09	-	-	-	-	883520
(C-)	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C-1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C-2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	13	4000000	-	-	4000000	100.00	4000000	-	4000000	100.00	-	100.00	-	-	-	--	4000000

Table II - Statement showing Shareholding Pattern of the Promoter and Promoter Group

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
		(Not to be Disclosed)							No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
(1)	**Indian**																		
(a)	**Individual / Hindu Undivided Family**		5	2474080	-	-	2474080	61.85	2474080	-	2474080	61.85	-	61.85	-	-	-	-	2474080
	Reena Sharma	-	1	1140640	-	-	1140640	28.52	1140640	-	1140640	28.52	-	28.52	-	-	-	-	1140640
	Jagdish Prasad Arya	-	1	980000	-	-	980000	24.50	980000	-	980000	24.50	-	24.50	-	-	-	-	980000
	Shrikant Sharma	-	1	160800	-	-	160800	4.02	160800	-	160800	4.02	-	4.02	-	-	-	-	160800
	Sulochna	-	1	91680	-	-	91680	2.29	91680	-	91680	2.29	-	2.29	-	-	-	-	91680
	Divyanshu Pathak	-	1	100960	-	-	100960	2.52	100960	-	100960	2.52	-	2.52	-	-	-	-	100960
																			-

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
		(Not to be Disclosed)							No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c.)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (Body Corporate)	-	1	642400	-	-	642400	16.06	642400	-	642400	16.06	-	16.06	-	-	-	-	642400
	M/s. Sheorayan Engineers & Associates Pvt Ltd	-	1	642400	-	-	642400	16.06	642400	-	642400	16.06	-	16.06	-	-	-	-	642400
	Sub Total (A-1)		**6**	**3116480**	**-**	**-**	**3116480**	**77.91**	**3116480**	**-**	**3116480**	**77.91**	**-**	**77.91**	**-**	**-**	**-**	**-**	**3116480**
(2)	**Foreign**																		

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
		(Not to be Disclosed)							No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c.)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (A-2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		**6**	**3116480**	**-**	**-**	**3116480**	**77.91**	**3116480**	**-**	**3116480**	**77.91**	**-**	**77.91**	**-**	**-**	**-**	**-**	**3116480**

Table III - Statement showing Shareholding Pattern of the Public shareholder

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
		(Not to be Disclosed)							No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
(1)	**Institutions**																		
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
		(Not to be Disclosed)							No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
	Investors																		
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
		(Not to be Disclosed)							No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
	State Government(s) / President of India																		
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	**Non-institutions**																		
(a)	i. Individual shareholders holding nominal share capital up to Rs. 2 lacs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	ii. Individual shareholders	-	4	517120	-	-	517120	12.93	517120	-	517120	12.93	-	12.93	-	-	-	-	517120

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
		(Not to be Disclosed)							No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
	holding nominal share capital in excess of Rs. 2 lacs																		
	Ankit Kothari	-	1	151520	-	-	151520	3.79	151520	-	151520	3.79	-	3.79	-	-	-	-	151520
	Divya Kothari	-	1	82400	-	-	82400	2.06	82400	-	82400	2.06	-	2.06	-	-	--	-	82400
	Kuldeep	-	1	99200	-	-	99200	2.48	99200	-	99200	2.48	-	2.48	-	-	--	-	99200
	CHANDRA BHAN KATARIA	-	1	184000	-	-	184000	4.60	184000	-	184000	4.60	-	4.60	-	-	-	-	184000
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c.)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
		(Not to be Disclosed)							No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
	(balancing figure)																		
(e)	Any Other - Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	HUF	-	3	366400	-	-	366400	9.16	366400	-	366400	9.16	-	9.16	-	-	-	-	366400
	Naresh Pawariya And Sons Huf	-	1	225120			225120	5.63	225120		225120	5.63		5.63	-	-	--	-	225120
	Ramji Lal And Sons Huf	-	1	66880			66880	1.67	66880		66880	1.67		1.67	-	-	--	-	66880
	Vikram Singh And Sons Huf	-	1	74400			74400	1.86	74400		74400	1.86		1.86	-	-	--	-	74400
	Sub-Total (B)(3)	-	7	883520	-	-	883520	22.09	883520	-	883520	22.09	-	22.09	-	-	-	-	883520
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	**-**	**7**	**883520**	**-**	**-**	**883520**	**22.09**	**883520**	**-**	**883520**	**22.09**	**-**	**22.09**	**-**	**-**	**-**	**-**	**883520**

Table IV - Statement showing Shareholding Pattern of the Non Promoter- Non Public shareholder

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of share holder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
		(Not to be Disclosed)							No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
(1)	Custodian/DR Holder																		
(a)	Name of DR Holder (if available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub total (C)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (under SEBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of share holder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
		(Not to be Disclosed)							No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
	(Share based Employee Benefit) Regulations, 2014)																		
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**As on date of this prospectus 1 Equity share holds 1 vote.*
*** Pursuant to SEBI (ICDR) Regulations, at least 20% of the post Issue Paid-up Equity Shares Capital (Minimum Promoters' Contribution) shall be locked in for a period of three years and the remaining entire shareholding shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.*

12. The Lead Manager and its associates do not hold any Equity Shares as on the date of this Prospectus.

13. The Lead Manager and its affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.

14. **Pre-Issue and Post Issue Shareholding of our Promoter and Promoter's Group**

Set forth is the shareholding of our Promoter and Promoter Group before and after the proposed issue:

Particulars	Pre Issue		Post Issue	
	No. of Shares	%	No. of Shares	%
Promoter:				
Mr. Jagdish Prasad Arya	9,80,000	24.50	9,80,000	17.82
Mrs. Reena Sharma	11,40,640	28.52	11,40,640	20.74
Promoter Group				
Mr. Shrikant Sharma	1,60,800	4.02	1,60,800	2.92
Ms. Sulochna	91,680	2.29	91,680	1.67
Mr. Divyanshu Pathak	1,00,960	2.52	1,00,960	1.84
M/s. Sheorayan Engineers & Associates Pvt Ltd	6,42,400	16.06	6,42,400	11.68
TOTAL	**31,16,480**	**77.91**	**31,16,480**	**56.66**

15. **Details of Major Shareholders**

(a) Details of our major shareholders holding 1% or more of the paid-up capital of the company as on date of the Prospectus:

Sr. No.	Name of the Shareholders	No. of Shares	% age of Pre-Issue Capital
1	Mrs. Reena Sharma	11,40,640	28.52
2	Mr. Jagdish Prasad Arya	9,80,000	24.50
3	Mr. Shrikant Sharma	1,60,800	4.02
4	Ms. Sulochna	91,680	2.29
5	Mr. Divyanshu Pathak	1,00,960	2.52
6	Mr. Chandra Bhan Kataria	1,84,000	4.60
7	M/s. Sheorayan Engineers & Associates Pvt Ltd	6,42,400	16.06
8	Mr. Ankit Kothari	1,51,520	3.79
9	Ms. Divya Kothari	82,400	2.06
10	Mr. Kuldeep	99,200	2.48
11	M/s. Naresh Pawariya And Sons Huf	2,25,120	5.63
12	M/s. Ramji Lal And Sons Huf	66,880	1.67
13	M/s. Vikram Singh And Sons Huf	74,400	1.86
	Total	**40,00,000**	**100**

*The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on the date of the Prospectus.

(b) Details of our major shareholders holding 1% or more of the paid-up capital of the company as on two years prior to date of the Prospectus:

Sr. No.	Name of the Shareholders	No. of Shares	% age of Pre-Issue Capital
1	Mr. Jagdish Prasad Arya	5,72,500	28.625
2	Mr. Ankit Kothari	94,700	4.735
3	Ms. Divya Kothari	51,500	2.575
4	Mr. Divyanshu Pathak	63,100	3.155
5	Mr. Kuldeep	62,000	3.1
6	M/s. Naresh Pawariya And Sons Huf	1,40,700	7.035
7	M/s. Ramji Lal And Sons Huf	41,800	2.09
8	Mrs. Reena Sharma	6,62,900	33.145
9	Mr. Shrikant Sharma	1,00,500	5.025
10	M/s. Vikram Singh And Sons Huf	46,500	2.325
11	Ms. Sulochana Arya	57,300	2.865
12	M/s. Sheorayan Engineers & Associates Pvt Ltd	1,500	0.075
13	Ms. Chandra Bhan Kataria	1,05,000	5.25
	Total	**20,00,000**	**100**

*The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on the date of the Prospectus.

(c) Details of our major shareholders holding 1% or more of the paid-up capital of the company as on one year prior to the date of the Prospectus:

Sr. No.	Name of the Shareholders	No. of Shares	% age of Pre-Issue Capital
1	Mrs. Reena Sharma	11,40,640	28.52
2	Mr. Jagdish Prasad Arya	9,80,000	24.50
3	Mr. Shrikant Sharma	1,60,800	4.02
4	Ms. Sulochna	91,680	2.29
5	Mr. Divyanshu Pathak	1,00,960	2.52
6	Mr. Chandra Bhan Kataria	1,84,000	4.60
7	M/s. Sheorayan Engineers & Associates Pvt Ltd	6,42,400	16.06
8	Mr. Ankit Kothari	1,51,520	3.79
9	Ms. Divya Kothari	82,400	2.06
10	Mr. Kuldeep	99,200	2.48
11	M/s. Naresh Pawariya And Sons Huf	2,25,120	5.63
12	M/s. Ramji Lal And Sons Huf	66,880	1.67
13	M/s. Vikram Singh And Sons Huf	74,400	1.86
	Total	**40,00,000**	**100**

*The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on the date of the Prospectus.

(d) Details of our major shareholders holding 1% or more of the paid-up capital of the Company as on ten days prior to the date of the Prospectus:

Sr. No.	Name of the Shareholders	No. of Shares	% age of Pre-Issue Capital
1	Mrs. Reena Sharma	11,40,640	28.52
2	Mr. Jagdish Prasad Arya	9,80,000	24.50
3	Mr. Shrikant Sharma	1,60,800	4.02
4	Ms. Sulochna	91,680	2.29
5	Mr. Divyanshu Pathak	1,00,960	2.52
6	Mr. Chandra Bhan Kataria	1,84,000	4.60
7	M/s. Sheorayan Engineers & Associates Pvt Ltd	6,42,400	16.06
8	Mr. Ankit Kothari	1,51,520	3.79
9	Ms. Divya Kothari	82,400	2.06
10	Mr. Kuldeep	99,200	2.48
11	M/s. Naresh Pawariya And Sons Huf	2,25,120	5.63
12	M/s. Ramji Lal And Sons Huf	66,880	1.67
13	M/s. Vikram Singh And Sons Huf	74,400	1.86
	Total	**40,00,000**	**100**

*The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on the date of the Prospectus.

16. **The average cost of acquisition of or subscription of shares by our promoters is set forth in the table below:**

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
Mrs. Reena Sharma	11,40,640	7.13
Mr. Jagdish Prasad Arya	9,80,000	7.07

17. **Shareholding of our Directors and Key Managerial Personnel in our Company**

Set forth below is the shareholding of our Directors and Key Managerial Personnel in our Company, as on the date of this Prospectus.

Name of the Shareholders	No. of Equity Shares	Pre-Issue percentage Shareholding
Mrs. Reena Sharma	11,40,640	28.52
Mr. Jagdish Prasad Arya	9,80,000	24.50

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

19. Neither, we nor our Directors and the Lead Manager to this Issue have entered into any buy-back and/or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.

20. Following persons belonging to the category Public are holding more than 1% of the total number of shares as on the date of this Prospectus.

Sr. No.	Name of the Shareholders	No. of Shares	% age of Pre-Issue Capital
1	Mr. Ankit Kothari	1,51,520	3.79
2	Ms. Divya Kothari	82,400	2.06
3	Mr. Kuldeep	99,200	2.48
4	M/s. Naresh Pawariya And Sons Huf	2,25,120	5.63
5	M/s. Ramji Lal And Sons Huf	66,880	1.67
6	M/s. Vikram Singh And Sons Huf	74,400	1.86
7	Mr. Chandra Bhan Kataria	1,84,000	4.60
	Total	**8,83,520**	**22.09**

21. As on the date of filing of this 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 this Initial Public Offer.

22. As on the date of this Prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital of our Company is fully paid up.

23. Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.

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

25. The Lead Manager i.e. Navigant Corporate Advisors Limited and its associates do not hold any Equity Shares in our Company as on the date of filing of this Prospectus.

26. We hereby 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 this Prospectus until the Equity Shares offered have been listed or application moneys refunded on account of failure of Issue.

27. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments.

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

29. 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 LM and Designated Stock Exchange i.e. NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

30. 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.

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

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

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

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

35. As on the date of this Prospectus, our Company has not issued any equity shares under any employee stock option scheme and we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.

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

37. There have been no purchase or sell of Equity Shares by Promoters, Promoter Group, our Directors and relatives of our Directors during a period of six months preceding the date of this Prospectus.

38. Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of this Prospectus.

39. We have 13 (Thirteen) Shareholders as on the date of filing of this Prospectus.

40. There are no safety net arrangements for this Public issue.

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

42. This Issue is being made through Fixed Price method.

43. Except as disclosed in this Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of this Prospectus.

44. 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 Applicant.

45. 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 Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchange within 24 hours of such transactions being completed.

46. 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.

47. As per RBI regulations, OCB‘s are not allowed to participate in the Issue.

48. 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 Lead Manager and NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

OBJECTS OF THE ISSUE

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

Objects of the Fresh Issue

1. To part finance the requirement of Working Capital;
2. To meet General corporate purposes;
3. To meet the expenses of the Issue.

We believe that the listing of Equity Shares will enhance our Company's corporate image, brand name and create a public market for our Equity Shares in India.

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

Utilization of Net Proceeds

The details of the proceeds of the Issue are summarized below:

(Rs. In Lacs)

S. No.	Particulars	Amounts
1)	Gross Proceeds	450.00
2)	(Less) Issue related expenses*	30.00
3)	**Net Proceeds**	**420.00**

FUND REQUIREMENTS

We intend to utilise the Net Proceeds from the Issue, in the manner set below:

Rs. In lacs

S. No.	Particulars	Amounts
1.	To part finance the requirement of Working Capital	336.00
2.	To meet General corporate purposes	84.00
3.	To meet the expenses of the Issue	30.00
	Total	**450.00**

Schedule of implementation/ Utilization of Issue Proceeds

Our Company proposes to deploy the Net Proceeds in the aforesaid objects as follows:

(Rs. In lacs)

Sr. No.	Particulars	Amount Proposed to be Deployed from Net Proceeds	Estimated Schedule of Deployment of Net Proceeds	
			FY 2021-22	FY 2022-23
1.	To part finance the requirement of	336.00	-	336.00

Sr. No.	Particulars	Amount Proposed to be Deployed from Net Proceeds	Estimated Schedule of Deployment of Net Proceeds	
			FY 2021-22	FY 2022-23
	Working Capital			
2.	To meet General corporate purposes	84.00	-	84.00
3.	To meet the expenses of the Issue	30.00	-	30.00
	Total	**450.00**	**-**	**450.00**

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, Our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

We propose to meet the requirement of funds for the stated objects of the Issue from the IPO Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI (ICDR) Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment is based on internal management estimates and our Company's current business plan and is subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution.

Any amount, deployed by our Company out of internal accruals towards the aforementioned objects till the date of receipt of Issue Proceeds shall be recouped by our Company from the Issue Proceeds of the Issue. 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 Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such 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, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects. 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 24 of this Prospectus.

DETAILS OF THE OBJECTS

1. TO PART FINANCE WORKING CAPITAL REQUIREMENTS OF THE COMPANY.

Our Business is a working capital intensive industry. The increasing operations of our company will in turn lead to the increase in the requirement of working capital. The lead time for procuring the products is high and also in order to ensure readily available customized product along with a low lead time for our clients, we enjoy a lower credit period. Further, we are required to provide sufficient credit period to our clients resulting in high receivables and we enjoy minimum credit from our suppliers through against the same. We intend to increase our turnover over the years for which we would be required to provide extended credit period to our customers, but the credit period that we avail from our suppliers shall not increase substantially. This would

require us to have adequate working capital to ensure a smooth and uninterrupted flow of our business operations. Accordingly, we expect a further increase in the working capital requirements in view of current and potential business operations that we may undertake. Accordingly, we have proposed to use Rs. 336.00 lacs out of the issue proceeds to meet the increase in long term working capital requirements.

(Rs. In lacs)

Sr. No.	Particulars	31.03.2021 Audited	31.12.2021 Audited	31.03.2022 Projected	31.03.2023 Projected
A.	**Current Assets**				
	Inventories	385.70	1493.92	1419.22	1950.00
	Trade receivables	1,503.86	546.66	983.99	1630.00
	Short Term Loans & Advances	50.05	80.54	88.59	100.00
	Other Current Assets	149.35	403.50	443.85	500.00
	Total Current Assets	**2,088.96**	**2,524.62**	**2,935.66**	**3,280.00**
B.	**Current Liabilities**				
	Trade payable	2,051.50	2285.64	2514.20	2713.11
	Other current liabilities	51.27	161.41	169.48	67.80
	Short-term provisions	6.56	53.09	58.40	8.68
	Total Current Liabilities	**2,109.33**	**2,500.14**	**2,742.08**	**2,789.59**
C.	**Working Capital Gap (A-B)**	**(20.37)**	**24.48**	**193.57**	**490.41**
D.	**Owned Funds/Internal Accurals available for working capital**	-	24.48	193.57	124.41
E.	**Working Capital funding through IPO Proceeds**	-	-	-	336.00

As per our estimates we would require Rs. 336.00 lacs out of the issue proceeds to meet the working capital requirements.

Justification of Holding Level

Inventories	We have Inventories holding period of around 30 days in financial year 2020-21 against which is slightly higher than previous year‘s holding period as we are expecting increase in our revenues from the sale of goods and therefore, expect to hold more inventories. we are confident enough that inspite of increased capacity and sales, we will be able to maintain our inventory at same level of days consumption.
Trade Receivables	We have assumed Trade Receivable holding period level of around 3.00 months in financial year 2020-21 which is slightly higher than previous financial year‘s holding period levels as we are expecting to allow more lenient credit period to our clients. Our Company has estimated the holding level for Trade Receivable as 75 days of revenue from operations for the Financial Year 2021-22 and 2022-23, considering normal credit period.
Trade Payables	In financial year 2020-21, Our payable‘s credit period was 2.25 months as as our company will strive to adhere to stricter credit policy to achieve better and favourable pricing terms and to ensure continued relations with the existing suppliers. By making early payments to the suppliers (i.e. availing lower credit periods), the company shall be able to get competitive prices for its raw materials which would result in a reduction in the raw material cost as a percentage of sales thereby increasing the profitability of the Company. Thus, the Company has estimated lower credit period of 60 days in a FY 2021-22 and 2022-23 which would in turn help in reducing the cost of sales and improve profitability margins.

2. TO FINANCE THE GENERAL CORPORATE PURPOSE.

The Net Proceeds will first be utilized towards the Objects set out above, as well as meeting the Issue-related expenses. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds of Rs. 84.00 Lacs towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time. We confirm that utilization for general corporate purposes will not exceed 25% of the Net Proceeds of the Issue, in compliance with the SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, the following:

- Strategic initiatives, including investments or acquisitions, from time to time;
- Brand building, promotional and outreach activities;
- Strengthening our infrastructure and systems and processes, in-house training initiatives, etc.;
- Repayment of present or future loans;
- Pre-operative and preliminary expenses;
- Provision for Contingencies; and
- Ongoing general corporate purposes or exigencies, as approved by the Board, subject to compliance with applicable law.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time.

ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 30.00 Lacs.

Particulars	Amount (Rs. in Lacs)	% of Total Issue Expenses	% of Total Issue Size
Issue management fees, Underwriting Fees selling commissions, brokerages, Payment to other intermediaries such as Legal Advisors, Registrars etc.	18.00	60.00%	2.88%
Printing & Stationery, Distribution, Postage, etc.	2.50	8.33%	0.40%
Advertisement & Marketing Expenses	3.50	11.67%	0.56%
Regulatory & other expenses	6.00	20.00%	0.96%
Total	**30.00**	**100.00%**	**4.81%**

Details of funds already deployed till date and sources of funds deployed

The funds deployed up to 31st May, 2022 pursuant to the object of this Issue as certified by the Auditors of our Company, viz. M/s. DSP & Associates, Chartered Accountants pursuant to their certificate dated 5th June, 2022 is given below:

Deployment of funds	Amount (Rs. In Lacs)
Issue Related Expenses	7.79
Total	**7.79**

Sources of funds	Amount (Rs. In Lacs)
Internal Accruals	7.79
Bank Finance	-
Total	**7.79**

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may borrow such amounts, as may be required, from other lenders until the completion of the Issue. Further, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue. Any amount that is borrowed from lenders or drawn down from the overdraft arrangement / cash credit facility during this period to finance additional working capital needs will be repaid from the Net Proceeds of the Issue.

APPRAISAL BY APPRAISING AGENCY

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 management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

As the size of the Issue does not exceed Rs. 10,000 lacs, in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, our Company will disclose the utilization of the Issue Proceeds under separate heads in our Company‘s balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1) (a) of the Listing Regulations our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Prospectus.

CONFIRMATION REGARDING PURCHASE OF SECOND-HAND EQUIPMENT AND MACHINERY

No second-hand equipment and machinery is proposed to be purchased by our Company from the Net Proceeds.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Shares is Rs.10/- and Issue Price is Rs. 30/- per Equity Shares i.e. 3 (three) times the face value.

Investors should read the following summary with the "Risk Factors" beginning from page 24 of this Prospectus, section titled "Our Business" beginning from page 108 and "Financial Information" beginning from page 160 of this Prospectus. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

QUALITATIVE FACTORS

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

1) **Diversified Product Portfolio**: Our Company has a varied product base to cater to the requirements of our customers. Our Product Portfolio includes diversified variety of Yarns, Chemicals and Dyes. Our Company is also a supplier of Basmati and Non Basmati Rice being manufactured/ Processed by Our Company. Our range of products allows our existing customers to source most of their product requirements from us and also enables us to expand our business from existing customers, as well as address a larger base of potential new customers.

2) **Focus on Quality and Innovation:** we believe that quality and innovation are bed rock of successful strategy. We stress on and constantly strive to maintain and improve the quality of products. Our focus on quality and innovation helps us to complete against our peers in the segment we deal.

3) **Experienced Promoters and a well trained employee base** – Our promoters Mr. Jagdish Prasad Arya and Mrs. Reena Sharma are experienced in our line of business. Our management and employee team combines expertise and experience to outline plans for the future development of the company. Our Promoters have significant industry experience and has been instrumental in the consistent growth of our company. We believe that the knowledge and experience of our promoter and management will enables us to identify new opportunities, rapidly respond to market conditions, adapt to changes in the business landscape and competitive environment and enhances the growth in the business.

4) **Quality Assurance:** We conduct stringent quality tests at every stage of Processing process and the desired compositions are maintained right through the process. After Manufacturing, the products are also carefully inspected and evaluated on various parameters.

5) **Cordial relations with our customers and Suppliers**- Our record has helped us to build strong relationships over a number of years with our customers as well as with our Suppliers, which allows us to repetitive order with our customers as well as efficient and timely execution of projects.

6) **Improving functional efficiency** – Our Company intends to improve operating efficiency to achieve cost reductions to have a competitive edge over the peers. We believe that this can be done through continuous process improvement, customer services.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for Financial Year 2019, 2020, 2021 and for the period ended 31st December, 2021 prepared in

accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

I. Basic Earnings per Share (EPS) (on Face value of Rs. 10 per share) as per Accounting Standard 20

Year ended	EPS (Rs.)	Weight
March 31, 2019	1.04	1
March 31, 2020	1.60	2
March 31, 2021	0.48	3
Weighted average	**0.95**	
Audited period ended 31.12.2021 (Not Annualised)	2.50	

- EPS Calculations have been done in accordance with Accounting Standard 20-"Earning per Share" issued by the Institute of Chartered Accountants of India.

- Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period. Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

II. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 30 per Equity Share of Rs. 10 each fully paid up.

a) Based on Nine Months (9) months ended as on 31st December, 2021; at EPS of Rs. 2.50 as per Restated Financial Statements, the P/E ratio is 12.00.
b) Based on fiscal year as on 31st March, 2021; at EPS of Rs. 0.48 as per Restated Financial Statements, the P/E ratio is 62.50.
c) Based on fiscal year as on 31st March, 2020; at EPS of Rs. 1.60 as per Restated Financial Statements, the P/E ratio is 18.75.
d) Based on fiscal year as on 31st March, 2019; at EPS of Rs. 2.05 as per Restated Financial Statements, the P/E ratio is 28.85.
e) Based on weighted average EPS of Rs. 1.86 as per Restated Financial Statements, the P/E ratio is 16.13.
f) Industry PE*:

Particulars	P/E Ratio
Lowest	8.10
Highest	402.00
Average	**205.05**

**Source*: www.moneycontrol.com

III. Return on Net worth (RoNW)

Year Ended	RoNW (%)	Weight
March 31, 2019	9.43%	1
March 31, 2020	12.70%	2
March 31, 2021	4.58%	3
Weighted Average	**8.10%**	
Audited Financials for the period ended 31.12.2021 (Not Annualised)	**19.19%**	

- **Note**: The RoNW has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the year excluding miscellaneous expenditure to the extent not written off.

IV. Minimum Return on Total Net Worth post issue needed to maintain Pre-Issue EPS for the year ended March 31, 2021 is 3.03% on restated financial Statements.

V. Net Asset Value per Equity Shares (NAV)

Particulars	Amount (In Rs.) On the basis of Financial Statements
Net Asset Value per Equity Share as of March 31, 2021	10.52
Net Asset Value per Equity Share as of December 31, 2021	13.01
Net Asset Value per Equity Share after the Issue	17.65
Issue Price per equity share	30.00

Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares outstanding at the end of the period.

VI. Comparison with other listed companies

There are listed companies in India in the process of Rice and Trading of Chemicals Dyes and Yarn with one or more business segments common to ours and these are as given below:

Companies	EPS#	PE Ratio	RoNW %	NAV (Per Share)	Face Value (Rs. Per share)	Total Income (Rs. In Lacs)	PAT (Profit for the year) (Rs. in lacs)
Kck Industries Limited [1]	0.48	21.92	4.58%	10.52	10.00	3,913.02	19.25
Kck Industries Limited [2]	2.50	5.20	19.19	13.01	10.00	4,453.72	99.95
Peer Group*							
Shiva Texyarn Limited	15.44	13.29	14.05%	109.91	10.00	47,884.73	2,001.19
GRM Overseas Limited	14.01	45.77	41.10%	34.28	2.00	1,17,136.05	8,452.32

(1. *Based on March 31, 2021 restated financial statements)*
(2. *Based on December 31, 2021 restated financial statements)*
(3. *PE Ratio of KCK Industrie Limited has been calculated based on NAV as on 31st March, 2021 and 31st December, 2021)*

Source: *www.bseindia.com and Audited Financial Results for the year ended March 31, 2022 and for calculating PE ratio, closing market price as on 31.03.2022 or latest trading date prior to 31.03.2022 is considered.*

The Company in consultation with the Lead Managers and after considering various valuation fundamentals including Book Value and other relevant factors, believes that Issue price of Rs. 30 per Equity Share for the Public Issue is justified in view of the above parameters.

For further details refer to the section titled ***"Risk Factors"*** beginning on page 24 and the financials of the Company including profitability and return ratios, as set out in the section titled **"Financial Information"** beginning on page 160 of this Prospectus for a more informed view.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Kck Industries Limited
Plot No 484b, Village, Dariakhatauni No 95,
Khasra 9/7, Chandigarh-160101.

Sub: Statement of Possible Special Tax Benefits Available to the Company and its shareholders prepared in accordance with the requirements 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 Kck Industries Limited, states the possible special tax benefits available to Kck Industries 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 special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil. The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and shareholders 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 Offer") by the Company.

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

i. Company or its shareholders will continue to obtain these benefits in future; or
ii. The conditions prescribed for availing the benefits has been/ would be met with.

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. 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 Prospectus/ Prospectus or any other offer 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.

For DSP & Associates
Chartered Accountants
Sd/
Sidharth Gupta
Membership No. 541066
FRN No. 06719N
Place: Ludhiana
Date: 17.01.2022
UDIN:22541066AAAAA2576

ANNEXURE TO THE STATEMENT OF TAX BENEFITS:

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the 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

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

B.SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:
1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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 OUR COMPANY

INDUSTRY OVERVIEW

*(The information in this chapter has been extracted from publicly available documents prepared by various sources etc. This data has not been prepared or independently verified by us or the Lead Manager or any of their or our respective affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "**Risk Factors**" on page 24 of this Prospectus. Accordingly, investment decisions should not be based on such information)*

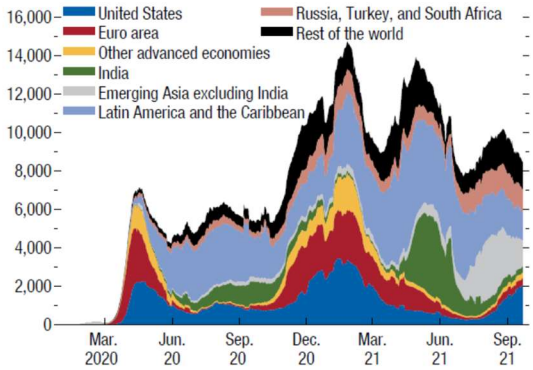
GLOBAL PROSPECTS AND POLICIES

The global economic recovery continues amid a resurging pandemic that poses unique policy challenges (Figure 1.1). Vaccinations have proven effective at mitigating the adverse health impacts of COVID-19. However, unequal access to vaccines, vaccine hesitancy, and higher infectiousness have left many people still susceptible, providing fuel to the pandemic. The marked spread of the Delta variant and the threat of new variants that could undermine vaccine effectiveness make the future path of the pandemic highly uncertain. This has implications for the resilience of a recovery already in uncharted territory—characterized by pandemic-induced supply-demand mismatches that could worsen with a more protracted health crisis.

Gaps in expected recoveries across economy groups have widened since the July forecast, for instance between advanced economies and low-income developing countries. As recoveries proceed, the risks of derailments and persistent scarring in heavily impacted economies remain so long as the pandemic continues.

Figure 1.1. New Confirmed COVID-19 Deaths
(Persons, seven-day moving average)

The pandemic began resurging over the summer.



Sources: Our World in Data; and IMF staff calculations.
Note: Data as of September 22, 2021. Economy group and regional classifications are those in the *World Economic Outlook*. Other advanced economies in terms of International Organization for Standardization (ISO) country codes are AUS, CAN, CHE, CZE, DNK, GBR, HKG, ISL, ISR, JPN, KOR, MAC, NOR, NZL, SGP, SMR, SWE, and TWN.

Meanwhile, inflation has increased markedly in the United States and some emerging market economies. As restrictions are relaxed, demand has accelerated, but supply has been slower to respond. Commodity prices have also risen significantly from their low levels of last year. Although price pressures are expected to subside in most countries in 2022, inflation prospects are highly uncertain. These increases in inflation are occurring even as employment is below pre-pandemic levels in many economies, forcing difficult choices on policymakers—particularly in some emerging market and developing economies.

GDP growth in the first half of 2021 was broadly in line with expectations. Outturns for first quarter global GDP were stronger than anticipated, reflecting continued adaptation of economic activity to the pandemic and associated restrictions as well as ongoing policy support in many countries. Momentum, however, weakened in the second quarter, weighed down by increasing infections in many emerging market and developing economies and by supply disruptions.

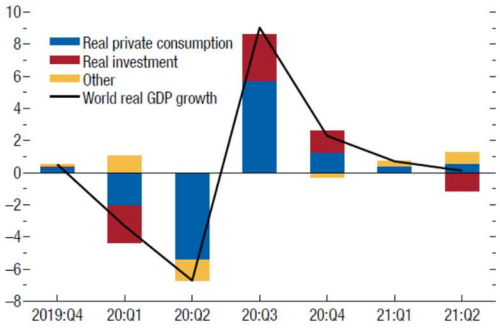
Expenditure decompositions are consistent with input shortages contributing to weak investment in the second quarter (Figure 1.2). Recent high-frequency data are mixed. They suggest that the recovery continues, but

with some softening in the third quarter, even while broadening across sectors. Services production is expanding, albeit prone to setbacks (Figure 1.3).

The global growth outlook is revised down for 2021 and is unchanged for 2022.

Figure 1.2. Drivers of Global Growth
(Quarter-over-quarter growth contributions, percentage points)

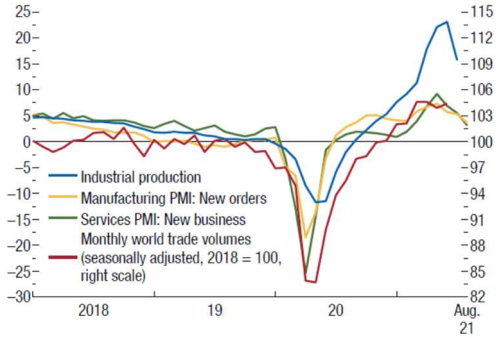
Supply disruptions are weighing on private investment.



Sources: Haver Analytics; and IMF staff calculations.
Note: The estimate of world real GDP at the quarterly frequency is based on a sample of economies covering 79.4 percent of global economic activity in 2020. "Other" includes the sum of contributions from public consumption and a residual component, which mixes contributions from the sample's net exports to economies not covered and a statistical discrepancy.

Figure 1.3. Global Activity Indicators
(Three-month moving average, annualized percent change for industrial production; deviations from 50 for PMIs)

Higher-frequency indicators point to softening momentum.



Sources: CPB Netherlands Bureau for Economic Policy Analysis; Haver Analytics; Markit Economics; and IMF staff calculations.
Note: PMI above 50 indicates expansion while below 50 indicates contraction. PMIs = purchasing managers' indexes.

Vaccine rollout, policy support, and continued supportive financial conditions constitute the key considerations for the forecasts summarized in Table 1.1.

Advanced economies: Growth prospects for 2021 are revised down compared to the July forecast, largely reflecting downgrades to the United States (due to large inventory drawdowns in the second quarter, in part reflecting supply disruptions, and softening consumption in the third quarter); Germany (in part because of shortages of key inputs weighing on manufacturing output); and Japan (reflecting the effect of the fourth State of Emergency from July to September as infections hit a record level in the current wave). The US outlook incorporates the infrastructure bill recently passed by the Senate and anticipated legislation to strengthen the social safety net, equivalent to about $4 trillion in spending over the next 10 years. The baseline also includes expected Next Generation European Union (EU) grants and loans for EU economies. Across advanced economies, an anticipated stronger rebound in the first half of next year, as vaccination proceeds, yields an upward revision to the growth forecast for 2022.

Emerging market and developing economies: The forecast for the group is marked up slightly compared to the July 2021 WEO Update, reflecting upgrades across most regions. China's prospects for 2021 are marked down slightly due to stronger-than-anticipated scaling back of public investment. Outside of China and India, emerging and developing Asia is downgraded slightly as the pandemic has picked up. Growth forecasts in other regions have been revised up slightly for 2021. The revisions in part reflect improved assessments for some commodity exporters outweighing drags from pandemic developments (Latin America and the Caribbean, Middle East and Central Asia, sub-Saharan Africa). Elsewhere, stronger-than-anticipated domestic demand in key regional economies further lifts the 2021 forecast (emerging and developing europe)

The growth forecast for the low-income developing country group is marked down 0.6 percentage point relative to July, with the continuing slow rollout of vaccines as the main factor weighing on the recovery. IMF staff analysis indicates that low-income developing countries will require close to $200 billion in spending to combat the pandemic and $250 billion to regain the convergence paths they were on prior to the pandemic.

Labor market prospects for low-skilled workers and youth continue to be relatively bleak compared to other demographic groups, pointing to increasing inequality and higher vulnerability to incomes falling below extreme poverty thresholds within countries in this group. About 65–75 million additional people are estimated to be in extreme poverty in 2021 compared to pre-pandemic projections.

Table 1.1. Overview of the *World Economic Outlook* Projections
(Percent change, unless noted otherwise)

		Projections		Difference from July 2021 WEO *Update*[1]		Difference from April 2021 WEO[1]	
	2020	2021	2022	2021	2022	2021	2022
World Output	**–3.1**	**5.9**	**4.9**	**–0.1**	**0.0**	**–0.1**	**0.5**
Advanced Economies	**–4.5**	**5.2**	**4.5**	**–0.4**	**0.1**	**0.1**	**0.9**
United States	–3.4	6.0	5.2	–1.0	0.3	–0.4	1.7
Euro Area	–6.3	5.0	4.3	0.4	0.0	0.6	0.5
Germany	–4.6	3.1	4.6	–0.5	0.5	–0.5	1.2
France	–8.0	6.3	3.9	0.5	–0.3	0.5	–0.3
Italy	–8.9	5.8	4.2	0.9	0.0	1.6	0.6
Spain	–10.8	5.7	6.4	–0.5	0.6	–0.7	1.7
Japan	–4.6	2.4	3.2	–0.4	0.2	–0.9	0.7
United Kingdom	–9.8	6.8	5.0	–0.2	0.2	1.5	–0.1
Canada	–5.3	5.7	4.9	–0.6	0.4	0.7	0.2
Other Advanced Economies[2]	–1.9	4.6	3.7	–0.3	0.1	0.2	0.3
Emerging Market and Developing Economies	**–2.1**	**6.4**	**5.1**	**0.1**	**–0.1**	**–0.3**	**0.1**
Emerging and Developing Asia	–0.8	7.2	6.3	–0.3	–0.1	–1.4	0.3
China	2.3	8.0	5.6	–0.1	–0.1	–0.4	0.0
India[3]	–7.3	9.5	8.5	0.0	0.0	–3.0	1.6
ASEAN-5[4]	–3.4	2.9	5.8	–1.4	–0.5	–2.0	–0.3
Emerging and Developing Europe	–2.0	6.0	3.6	1.1	0.0	1.6	–0.3
Russia	–3.0	4.7	2.9	0.3	–0.2	0.9	–0.9
Latin America and the Caribbean	–7.0	6.3	3.0	0.5	–0.2	1.7	–0.1
Brazil	–4.1	5.2	1.5	–0.1	–0.4	1.5	–1.1
Mexico	–8.3	6.2	4.0	–0.1	–0.2	1.2	1.0
Middle East and Central Asia	–2.8	4.1	4.1	0.1	0.4	0.4	0.3
Saudi Arabia	–4.1	2.8	4.8	0.4	0.0	–0.1	0.8
Sub-Saharan Africa	–1.7	3.7	3.8	0.3	–0.3	0.3	–0.2
Nigeria	–1.8	2.6	2.7	0.1	0.1	0.1	0.4
South Africa	–6.4	5.0	2.2	1.0	0.0	1.9	0.2
Memorandum							
World Growth Based on Market Exchange Rates	–3.5	5.7	4.7	–0.3	0.1	–0.1	0.6
European Union	–5.9	5.1	4.4	0.4	0.0	0.7	0.5
Middle East and North Africa	–3.2	4.1	4.1	0.0	0.4	0.1	0.4
Emerging Market and Middle-Income Economies	–2.3	6.7	5.1	0.2	–0.1	–0.2	0.1
Low-Income Developing Countries	0.1	3.0	5.3	–0.9	–0.2	–1.3	0.1
World Trade Volume (goods and services)	**–8.2**	**9.7**	**6.7**	**0.0**	**–0.3**	**1.3**	**0.2**
Imports							
Advanced Economies	–9.0	9.0	7.3	–0.7	–0.3	–0.1	0.9
Emerging Market and Developing Economies	–8.0	12.1	7.1	0.7	0.0	3.1	–0.3
Exports							
Advanced Economies	–9.4	8.0	6.6	0.0	0.0	0.1	0.2
Emerging Market and Developing Economies	–5.2	11.6	5.8	0.8	–0.9	4.0	–0.2
Commodity Prices (US dollars)							
Oil[5]	–32.7	59.1	–1.8	2.5	0.8	17.4	4.5
Nonfuel (average based on world commodity import weights)	6.7	26.7	–0.9	0.2	–0.1	10.6	1.0
Consumer Prices							
Advanced Economies[6]	0.7	2.8	2.3	0.4	0.2	1.2	0.6
Emerging Market and Developing Economies[7]	5.1	5.5	4.9	0.1	0.2	0.6	0.5
London Interbank Offered Rate (percent)							
On US Dollar Deposits (six month)	0.7	0.2	0.4	–0.1	0.0	–0.1	0.0
On Euro Deposits (three month)	–0.4	–0.5	–0.5	0.0	0.0	0.0	0.0
On Japanese Yen Deposits (six month)	0.0	–0.1	0.0	–0.1	0.0	0.0	0.0

Source: IMF staff estimates.

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during July 23–August 20, 2021. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = *World Economic Outlook*.

[1]Difference based on rounded figures for the current, July 2021 WEO *Update*, and April 2021 WEO forecasts.

[2]Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

[3]For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.

Table 1.1 Overview of the *World Economic Outlook* Projections *(continued)*
(Percent change, unless noted otherwise)

	Year over Year				Q4 over Q4[8]			
			Projections				Projections	
	2019	2020	2021	2022	2019	2020	2021	2022
World Output	**2.8**	**–3.1**	**5.9**	**4.9**	**2.7**	**–0.4**	**4.5**	**4.0**
Advanced Economies	**1.7**	**–4.5**	**5.2**	**4.5**	**1.6**	**–2.8**	**5.0**	**3.3**
United States	2.3	–3.4	6.0	5.2	2.6	–2.3	6.1	4.0
Euro Area	1.5	–6.3	5.0	4.3	1.1	–4.4	4.9	3.0
Germany	1.1	–4.6	3.1	4.6	0.9	–2.9	4.1	1.9
France	1.8	–8.0	6.3	3.9	0.9	–4.3	4.5	2.6
Italy	0.3	–8.9	5.8	4.2	–0.1	–6.5	5.6	2.9
Spain	2.1	–10.8	5.7	6.4	1.7	–8.8	7.4	3.1
Japan	0.0	–4.6	2.4	3.2	–1.3	–0.8	1.2	2.2
United Kingdom	1.4	–9.8	6.8	5.0	1.2	–7.3	7.2	2.2
Canada	1.9	–5.3	5.7	4.9	1.7	–3.1	4.9	4.0
Other Advanced Economies[2]	1.9	–1.9	4.6	3.7	2.1	–0.6	4.0	3.1
Emerging Market and Developing Economies	**3.7**	**–2.1**	**6.4**	**5.1**	**3.6**	**1.8**	**3.9**	**4.6**
Emerging and Developing Asia	5.4	–0.8	7.2	6.3	4.8	3.8	3.9	5.3
China	6.0	2.3	8.0	5.6	5.8	6.6	3.3	6.3
India[3]	4.0	–7.3	9.5	8.5	2.8	1.5	6.0	2.3
ASEAN-5[4]	4.9	–3.4	2.9	5.8	4.5	–2.6	3.2	5.7
Emerging and Developing Europe	2.5	–2.0	6.0	3.6	3.6	–0.1	4.6	3.7
Russia	2.0	–3.0	4.7	2.9	2.7	–1.9	3.9	2.8
Latin America and the Caribbean	0.1	–7.0	6.3	3.0	–0.4	–3.4	3.3	2.7
Brazil	1.4	–4.1	5.2	1.5	1.6	–1.2	2.1	1.4
Mexico	–0.2	–8.3	6.2	4.0	–0.9	–4.6	4.4	3.7
Middle East and Central Asia	1.5	–2.8	4.1	4.1	...	...	...	...
Saudi Arabia	0.3	–4.1	2.8	4.8	–0.3	–3.9	8.2	2.9
Sub-Saharan Africa	3.1	–1.7	3.7	3.8	...	...	...	...
Nigeria	2.2	–1.8	2.6	2.7	2.0	–0.5	2.4	1.9
South Africa	0.1	–6.4	5.0	2.2	–0.4	–3.4	1.5	3.2
Memorandum								
World Growth Based on Market Exchange Rates	2.5	–3.5	5.7	4.7	2.3	–1.0	4.6	3.9
European Union	1.9	–5.9	5.1	4.4	1.5	–4.2	5.3	2.9
Middle East and North Africa	1.0	–3.2	4.1	4.1	...	...	...	...
Emerging Market and Middle-Income Economies	3.5	–2.3	6.7	5.1	3.6	1.8	4.0	4.6
Low-Income Developing Countries	5.3	0.1	3.0	5.3	...	...	...	...
World Trade Volume (goods and services)	**0.9**	**–8.2**	**9.7**	**6.7**	**...**	**...**	**...**	**...**
Imports								
Advanced Economies	2.0	–9.0	9.0	7.3	...	...	...	...
Emerging Market and Developing Economies	–0.9	–8.0	12.1	7.1	...	...	...	...
Exports								
Advanced Economies	1.2	–9.4	8.0	6.6	...	...	...	...
Emerging Market and Developing Economies	0.4	–5.2	11.6	5.8	...	...	...	...
Commodity Prices (US dollars)								
Oil[5]	–10.2	–32.7	59.1	–1.8	–6.1	–27.6	54.1	–6.2
Nonfuel (average based on world commodity import weights)	0.8	6.7	26.7	–0.9	5.0	15.4	16.3	–1.7
Consumer Prices								
Advanced Economies[6]	1.4	0.7	2.8	2.3	1.4	0.4	3.6	1.9
Emerging Market and Developing Economies[7]	5.1	5.1	5.5	4.9	5.1	3.2	5.2	4.3
London Interbank Offered Rate (percent)								
On US Dollar Deposits (six month)	2.3	0.7	0.2	0.4	...	...	...	...
On Euro Deposits (three month)	–0.4	–0.4	–0.5	–0.5	...	...	...	...
On Japanese Yen Deposits (six month)	0.0	0.0	–0.1	0.0	...	...	...	...

[4]Indonesia, Malaysia, Philippines, Thailand, Vietnam.
[5]Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average price of oil in US dollars a barrel was $41.29 in 2020; the assumed price, based on futures markets, is $65.68 in 2021 and $64.52 in 2022.
[6]The inflation rates for 2021 and 2022, respectively, are as follows: 2.2 percent and 1.7 percent for the euro area, –0.2 percent and 0.5 percent for Japan, and 4.3 percent and 3.5 percent for the United States.
[7]Excludes Venezuela. See the country-specific note for Venezuela in the "Country Notes" section of the Statistical Appendix.
[8]For world output, the quarterly estimates and projections account for approximately 90 percent of annual world output at purchasing-power-parity weights. For Emerging Market and Developing Economies, the quarterly estimates and projections account for approximately 80 percent of annual emerging market and developing economies' output at purchasing-power-parity weights.

(source: www.imf.org)

Indian Economy Overview

Introduction

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

Market size

India's gross domestic product (GDP) at current prices stood at Rs. 51.23 lakh crore (US$ 694.93 billion) in the first quarter of FY22, as per the provisional estimates of gross domestic product for the first quarter of 2021-22.

India is the fourth-largest unicorn base in the world with over 21 unicorns collectively valued at US$ 73.2 billion, as per the Hurun Global Unicorn List. By 2025, India is expected to have ~100 unicorns by 2025 and will create ~1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.

India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030's, for productivity and economic growth according to McKinsey Global Institute. Net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.

According to data from the Department of Economic Affairs, as of August 27, 2021, foreign exchange reserves in India reached US$ 633.5 billion mark.

Recent Developments

With an improvement in the economic scenario, there have been investments across various sectors of the economy. The private equity - venture capital (PE-VC) sector recorded investments worth US$ 10.7 billion across 137 deals in August 2021, registering a 5x YoY growth. Some of the important recent developments in Indian economy are as follows:

- India's merchandise exports between April 2021 and August 2021 were estimated at US$ 164.10 billion (a 67.33% YoY increase). Merchandise imports between April 2021 and August 2021 were estimated at US$ 219.63 billion (an 80.89% YoY growth).
- In August 2021, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 52.3.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 112,020 crore (US$ 15.21 billion) in August 2021.
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US$ 547.2 billion between April 2000 and June 2021.
- India's Index of Industrial Production (IIP) for July 2021 stood at 131.4 against 122.6 for June 2021.
- Consumer Food Price Index (CFPI) – Combined inflation was 3.11 in August 2021 against 3.96 in July 2021.
- Consumer Price Index (CPI) – Combined inflation was 5.30 in August 2021 against 5.59 in July 2021.
- Foreign portfolio investors (FPIs) invested US$ 2.5 billion in India in August 2021.

Government Initiatives

The first Union Budget of the third decade of 21st century was presented by Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman in the Parliament on February 1, 2020. The budget aimed at energising the Indian economy through a combination of short-term, medium-term and long-term measures.

In the Union Budget 2021-22, capital expenditure for FY22 is likely to increase to increase by 34.5% at Rs. 5.5 lakh crore (US$ 75.81 billion) over FY21 (BE) to boost the economy.

Increased government expenditure is expected to attract private investments, with production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded and measured policy support is anticipated to boost the Indian economy.

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

In September 2021, the government approved a production-linked incentive (PLI) scheme for automobile and drone industries with an outlay of Rs. 26,058 crore (US$ 3.54 billion) to boost the country's manufacturing capabilities.

In September 2021, Union Cabinet approved major reforms in the telecom sector, which is expected to boost employment, growth, competition and consumer interests. Key reforms include rationalisation of adjusted gross revenue, rationalisation of bank guarantees (BGs) and encouragement to spectrum sharing.
In September 2021, the government announced plans to release Rs. 56,027 crore (US$ 7.62 billion) under various export promotion schemes to boost exports.

In August 2021, the Indian government approved Deep Ocean Mission (DOM) with a budget outlay of Rs. 4,077 crore (US$ 553.82 million) over the next five years.

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

The Union Cabinet approved the production linked incentive (PLI) scheme for white goods (air conditioners and LED lights) with a budgetary outlay of Rs. 6,238 crore (US$ 848.96 million) and the 'National Programme on High Efficiency Solar PV (Photo Voltic) Modules' with an outlay of Rs. 4,500 crore US$ 612.43 million).

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

To boost the overall audit quality, transparency and add value to businesses, in April 2021, the RBI issued a notice on new norms to appoint statutory and central auditors for commercial banks, large urban co-operatives and large non-banks and housing finance firms.

In May 2021, the Government of India has allocated Rs. 2,250 crore (US$ 306.80 million) for development of the horticulture sector in 2021-22.

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

Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, launched Make in India initiative with an aim to boost country's manufacturing sector and increase purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The

Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

Some of the recent initiatives and developments undertaken by the Government are listed below:

- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, NITI Aayog and Cisco collaborated to encourage women's entrepreneurship in India.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In June 2021, RBI Governor, Mr. Shaktikanta Das announced the policy repo rate unchanged at 4%. He also announced various measures including Rs. 15,000 crore (US$ 2.05 billion) liquidity support to contact-intensive sectors such as tourism and hospitality.
- In June 2021, Finance Ministers of G-7 countries, including the US, the UK, Japan, Italy, Germany, France and Canada, attained a historic contract on taxing multinational firms as per which the minimum global tax rate would be at least 15%. The move is expected to benefit India to increase foreign direct investments in the country.
- In June 2021, the Indian government signed a US$ 32 million loan with World Bank for improving healthcare services in Mizoram.
- In May 2021, the Government of India (GoI) and European Investment Bank (EIB) signed the finance contract for second tranche of EUR 150 million (US$ 182.30 million) for Pune Metro Rail project.
- According to an official source, as of September 15, 2021, 52 companies have filed applications under the Rs. 5,866 crore (US$ 796.19 million) production-linked incentive scheme for the white goods (air conditioners and LED lights) sector.
- In May 2021, Union Cabinet has approved the signing of memorandum of understanding (MoU) on migration and mobility partnership between the Government of India, the United Kingdom of Great Britain and Northern Ireland.
- In April 2021, Minister for Railways and Commerce & Industry and Consumer Affairs, Food & Public Distribution, Mr. Piyush Goyal, launched 'DGFT Trade Facilitation' app to provide instant access to exporters/importers anytime and anywhere.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US$ 110 billion by 2030.
- India is expected to attract investment of around US$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is going to increase public health spending to 2.5% of the GDP by 2025.
- For implementation of Agriculture Export Policy, Government approved an outlay Rs. 2.068 billion (US$ 29.59 million) for 2019, aimed at doubling farmers income by 2022.

Road Ahead

As per the data published in a Department of Economic Affairs report, in the first quarter of FY22, India's output recorded a 20.1% YoY growth, recovering >90% of the pre-pandemic output in the first quarter of FY20. India's real gross value added (GVA) also recorded an 18.8% YoY increase in the first quarter of FY22, posting a recovery of >92% of its corresponding pre-pandemic level (in the first quarter of FY20). Also, in FY21, India

recorded a current account surplus at 0.9% of the GDP. The growth in the economic recovery is due to the government's continued efforts to accelerate vaccination coverage among citizens. This also provided an optimistic outlook to further revive industrial activities.

As per RBI's revised estimates of July 2021, the real GDP growth of the country is estimated at 21.4% for the first quarter of FY22. The increase in the tax collection, along with government's budget support to states, strengthened the overall growth of the Indian economy.

India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30% and have plans to increase its renewable energy capacity from to 175 gigawatt (GW) by 2022. In line with this, in May 2021, India, along with the UK, jointly launched a 'Roadmap 2030' to collaborate and combat climate change by 2030.

India is expected to be the third largest consumer economy as its consumption may triple to US$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by PricewaterhouseCoopers.

(Source: www.ibef.org)

BRIEF SUMMARY OF TEXTILE INDUSTRY & MARKET GROWTH IN INDIA

Introduction

India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries.

The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, while the capital-intensive sophisticated mills sector on the other end. The decentralised power looms/ hosiery and knitting sector forms the largest component in the textiles sector. The close linkage of textiles industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles makes it unique in comparison to other industries in the country. India's textiles industry has a capacity to produce wide variety of products suitable for different market segments, both within India and across the world.

Market Size

India's Textiles industry has around 4.5 crore employed workers including 35.22 lakh handloom workers across the country. The industry contributed 7% to the industry output (by value) in 2018-19. The Indian textiles and apparel industry contributed 2% to the GDP, 12% to export earnings and held 5% of the global trade in textiles and apparel in 2018-19. Exports of textiles (RMG of all textiles, cotton yarns/fabs./made-ups/handloom products, man-made yarns/fabs./made-ups, handicrafts excl. handmade carpets, carpets and jute mfg. including floor coverings) stood at US$ 22.89 billion between April 2021 and October 2021.
The Indian textiles market is expected to be worth >US$ 209 billion by 2029.

Cotton production is expected to reach 37.10 million bales and consumption is expected to reach 114 million bales in FY21—13% growth over the previous year.

The production of raw cotton in India is estimated to have reached 35.4 million bales in FY20^. During FY19, production of fibre in India stood at 1.44 million tonnes (MT) and reached 2.40 MT in FY21 (till January 2021), while that for yarn, the production stood at 4,762 million kgs during same period.

India's home textile exports grew at a healthy rate of 9% in FY21 despite the pandemic.

Investments and Key Developments

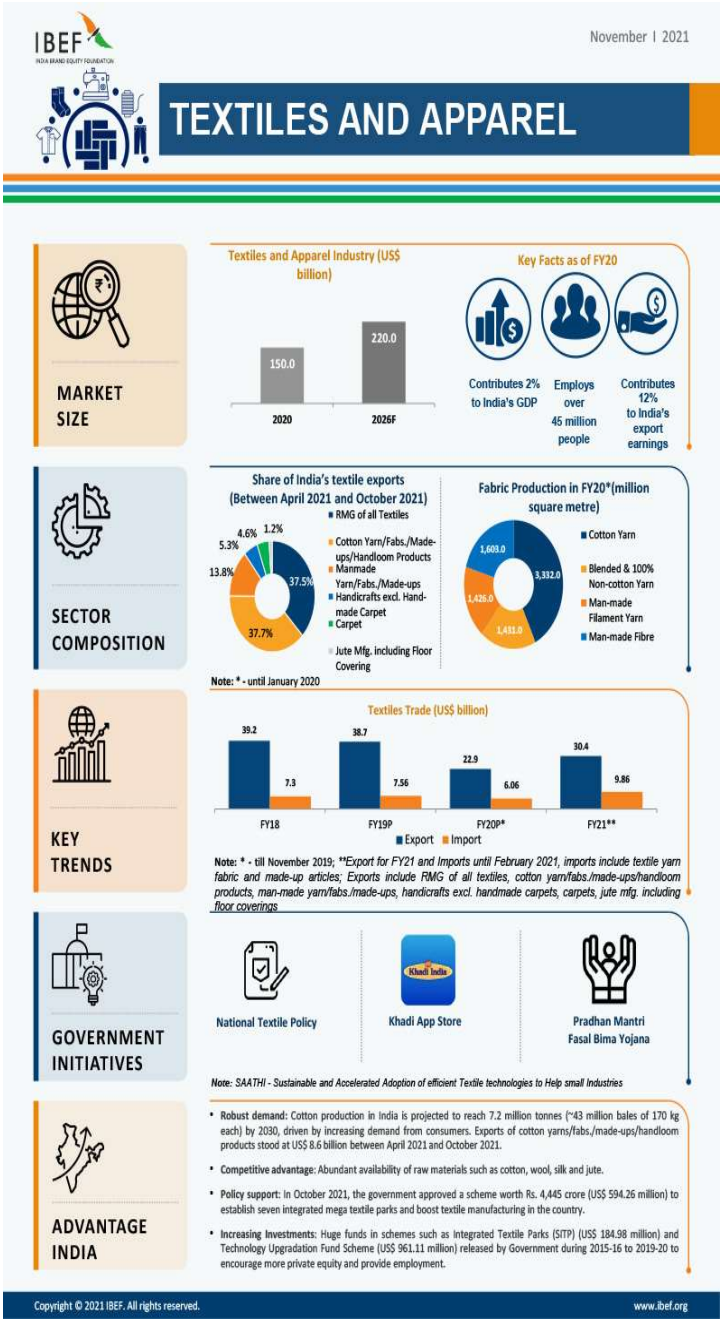
The textiles sector has witnessed a spurt in investment during the last five years. The industry (including dyed and printed) attracted Foreign Direct Investment (FDI) worth US$ 3.75 billion from April 2000 to March 2021.

In May 2021, Indo Count Industries Ltd. (ICIL), announced an investment of Rs. 200 crore (US$ 26.9 million) to expand its production capacity.

The production-linked incentive (PLI) scheme for man-made fibre and technical textiles will help boost manufacturing, increase exports and attract investments into the sector.

Companies in home textile are using technology to optimise the value chain. For example, in October 2021, Welspun India introduced Wel-Trak 2.0—an upgraded, patented end-to-end traceability technology—to track textile raw materials throughout the supply chain.

Home textile companies In India are also leveraging strategic partnerships to strengthen their business operations and foothold in the country.



INDIAN CHEMICALS INDUSTRY ANALYSIS

India's chemicals industry is de-licensed, except for few hazardous chemicals. In the Indian chemical industry, alkali chemicals have the largest share with ~69% in the total production; production of polymers accounts for ~59% of the total production of basic key petrochemicals in 2019. The chemical industry is expected to contribute US$ 300 billion to India's GDP by 2025.

India holds a strong position in exports and imports of chemicals at a global level and ranks 14th in exports and 8th in imports at global level (excluding pharmaceuticals). The chemicals industry in India covers more than 80,000 commercial products with overall market size standing at US$ 178 billion in 2018-19. The industry is expected to grow at 9.3% to reach US$ 304 billion by 2025 on the back of rising demands in the end-user segments for specialty chemicals and petrochemicals. In July 2021, production volumes of key chemicals stood

at 909,310 MT and petrochemicals at 1,867,351 MT. The specialty chemicals sector is expected to reach US$ 40 billion by 2025.

Indian manufacturers have recorded a CAGR of 11% in revenue between FY15 and FY21, increasing India's share in the global specialty chemicals market to 4% from 3%, according to the Crisil report. A revival in domestic demand and robust exports will spur a 50% YoY increase in the capex of specialty chemicals manufacturers in FY22 to Rs. 6,000-6,200 crore (US$ 815-842 million). Revenue growth is likely to be 19-20% YoY in FY22, up from 9-10% in FY21, driven by recovery in domestic demand and higher realisations owing to rising crude oil prices and better exports.

Insecticides share 53% of the total domestic agrochemicals market, followed by Herbicides. Agrochemicals are the key revenue component of India, which exports 50% of its total production. Petrochemicals consumption stood at 22 million tonnes in 2019-20, out of which 16.5 million tonnes was polymer products.
In December 2020, India witnessed unrealised growth potential in agrochemicals and is focussing on developing new products and judiciously using pesticides

Despite decreasing demand for polymers due to COVID-19 pandemic, India is likely to witness growth to ~32 million tonnes from 2020 to 2030.

India is a global supplier of dye, accounting for ~16% of the global production of dyestuffs and dye intermediaries. India has strong presence in the exports market in the subsegment of dyes, pharmaceuticals and agrochemicals. The country exports dyes to Germany, the UK, the US, Switzerland, Spain, Turkey, Singapore and Japan. The Indian dyes and pigments market is projected to reach US$ 63.0 billion by 2022.

The domestic chemicals sector's small and medium enterprises are expected to showcase 18-23% revenue growth in FY22, owing to an improvement in domestic demand and higher realisation due to high prices of chemicals.

The country ranks 14th in export and 8th in import of chemicals worldwide. In September 2021, exports of organic and inorganic chemical exports increased 29.65% YoY to reach US$ 2.37 billion.

Supply disruption in China has caused the global end-user industries to diversify their vendor base mainly towards Indian players. Closure of plants in the EU and China due to increasing environmental concerns have favoured Indian manufacturers to invest further in specialty chemicals.

In the chemical sector, industrial licensing and 100% FDI, under the automatic route, are allowed with exception to few hazardous chemicals. Total FDI inflow in the chemicals (other than fertilisers) sector reached US$ 18.06 billion between April 2000 and September 2020.

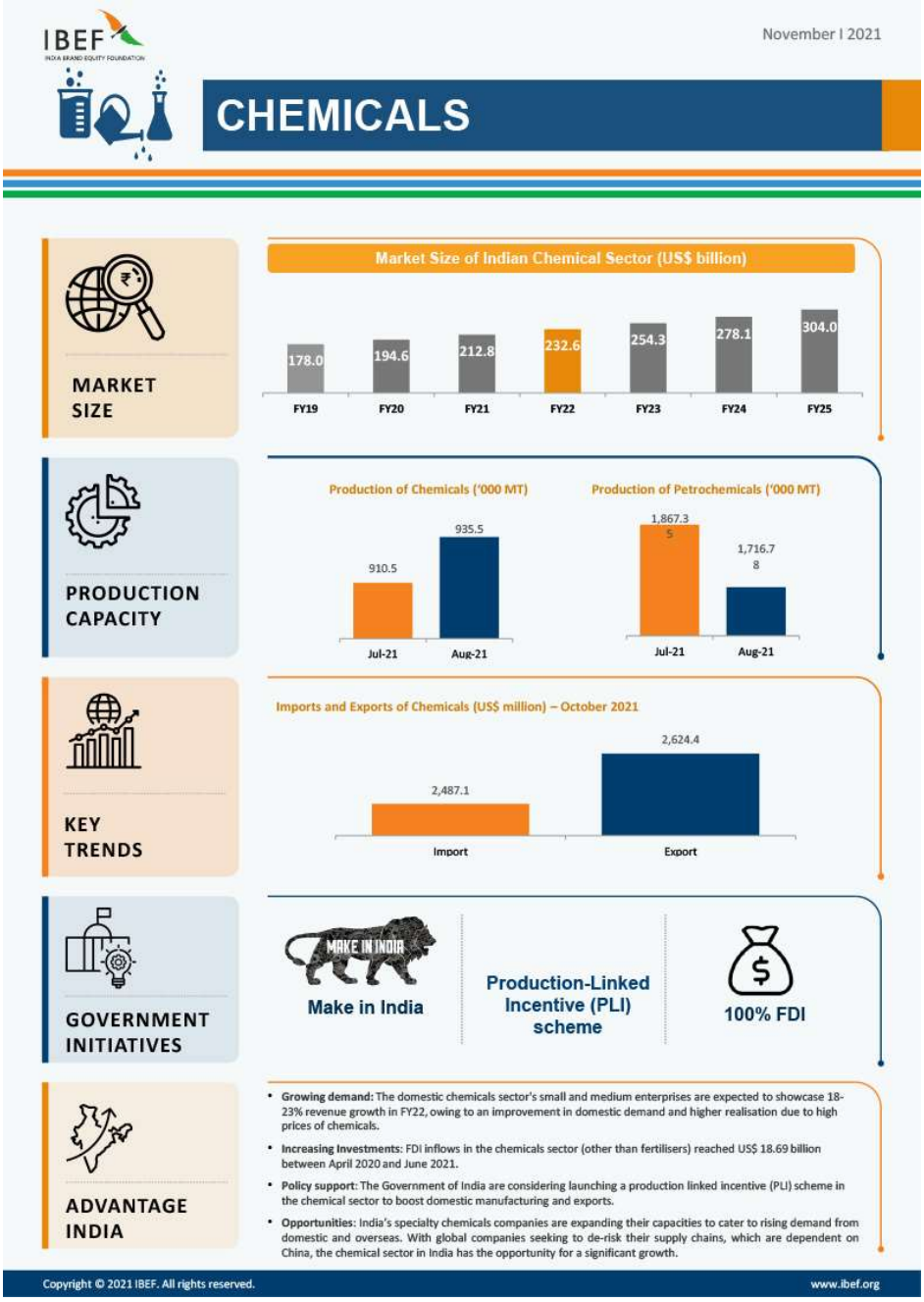
Indian companies are witnessing interest from strategic investors led by Japan, Korea and Thailand, as they seek to diversify supply chains from China

This includes large deals in FY 2020—KKR's $414 million acquisition of JB Chemicals and Pharmaceuticals Ltd. and Carlyle's $210 million acquisition of SeQuent Scientific Ltd.

The Indian Government supports the Industry through research & development and initiatives such as reducing basic customs duty on several imported products and promoting the 'Make in India' campaign.

A 2034 vision for the chemicals and petrochemicals sector has been set up by the government to explore opportunities to improve domestic production, reduce imports and attract investments in the sector. The government plans to implement production-link incentive system with 10-20% output incentives for the agrochemical sector; to create an end-to-end manufacturing ecosystem through the growth of clusters.

Lower per capita consumption and ease of doing business are promoted by the Indian government; this reflects good investment opportunities with huge growth potential.



The government has established four petroleum, chemicals and petrochemical investment regions (PCPIRs) as investment regions for petroleum, chemicals and petrochemicals, along with associated services. Plastics Parks have been set up to facilitate technology development and conducive ecosystem to produce specialised plastic products.
In December 2020, the PCPIR policy is being completely redesigned. Under the new PCPIR Policy 2020-35, a combined investment of Rs. 10 lakh crore (US$ 142 billion) is targeted by 2025, Rs. 15 lakh crore (US$ 213 billion) by 2030 and Rs. 20 lakh crore (US$ 284 billion) by 2035 in all PCPIRs across the country. The four PCPIRs are expected to generate employment for ~33.83 lakh people. ~3.50 lakh persons have been employed in direct and indirect activities related to PCPIRs by the end of 2020.

The government is planning to hold roadshows in eight overseas markets for the proposed investors' summit planned in January 2022, with focus on the petrochemicals sector, and is eager to attract investors to its newly launched Petroleum, Chemicals and Petrochemicals Investment Region (PCPIR) near the upcoming crude oil refinery in Pachpadra village (in Barmer district, Rajasthan).

In September 2021, Dorf Ketal Chemicals India Pvt. Ltd., a company headquartered in Mumbai, India; and TriBonds Chemical Co., based in Dammam, the Kingdom of Saudi Arabia, have announced a joint venture (JV) to manufacture water specialty chemicals for applications in the Middle East refining and petrochemical

industry. The JV will focus on meeting the energy and water management and processing needs of refineries, petrochemicals, fuel additives, plastics, lubricants, oil field chemicals, catalysts and adsorbents.

In June 2021, the Rubber Skill Development Council (RSDC) announced that it is expanding its vertical to cover the chemicals and petrochemicals sectors and will be now known by the name Rubber, Chemical, Petrochemical Skill Development Council (RCPSDC). The council will implement skill training programmes in chemicals and petrochemicals verticals for the youth across country.

Under the Union Budget 2021-22, the government allocated Rs. 233.14 crore (US$ 32.2 million) to the Department of Chemicals and Petrochemicals.

The Government of India is considering launching a production linked incentive (PLI) scheme in the chemical sector to boost domestic manufacturing and exports.

(Source: www.ibef.org)

INDIAN RICE MARKET

Agriculture is the primary source of livelihood for about 58% of India's population. Gross Value Added by agriculture, forestry, and fishing was estimated at Rs. 19.48 lakh crore (US$ 276.37 billion) in FY20. Share of agriculture and allied sectors in gross value added (GVA) of India at current prices stood at 17.8 % in FY20. Consumer spending in India will return to growth in 2021 post the pandemic-led contraction, expanding by as much as 6.6%.

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry.

Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

The total agricultural and allied products exports stood at US$ 41.25 billion in FY21.

India's rice exports in FY22 is likely to exceed the record of 17.72 million tonne (MT) achieved in FY21 on the back of a 33% YoY jump in exports to 11.79 MT between April-October 2021. In terms of value realization, India's rice exports increased 38% YoY to US$ 8,815 million in FY21. In Rupees terms, India's rice exports increased by 44% YoY to Rs 65,298 crore in FY21.

Despite logistical challenges, India continued to expand its footprint in Africa, Asia and European markets thereby resulting in the largest share in global rice trade.

Basmati rice exports stood at US$ 4,722 million in FY19, US$ 4,330 million in FY20, US$ 4,018 million in FY21 and US$ 1,854 million between April-October 2021.

Non-Basmati rice exports stood at US$ 3,047 million in FY19, US$ 2,014 million in FY20, US$ 4,800 million in FY21 and US$ 3,454 million between April-October 2021.

Total rice exports stood at US$ 7,769 million in FY19, US$ 6,344 million in FY20, US$ 8,818 million in FY21 and US$ 5,308 million between April-October 2021.

India's top three export destinations for basmati rice in FY21 were Saudi Arabia, Iran and Iraq with 22%, 16% and 14% of total exports respectively.

India's top three export destinations for non-basmati rice in FY21 were Nepal, Benin and Senegal with 9.8%, 9.4% and 7.9% of total exports respectively.

(Source: www.ibef.org)

Indian rice production trends

India's rice production is pegged at a record 121.46 million tonnes in the 2020-21 crop year against 118.87 million tonnes in the previous year. The trend of rice production was positive in all states except six (Kerala, Mizoram, Pondicherry, Tamil Nadu, Sikkim and Goa). Major rice producing states are West Bengal, UP and Punjab. Over the last five years (2014/15 to 2018/19), the average area was 43.9 million hectares, production 109.76 million tonnes, and yield 2499.96 kg/hectare.

India's Rice Production:

Crop	Crop Season	2016-17	2017-18	2018-19	2019-20	2020-21 (as per 4th Advance Estimate)
Rice	Kharif	96.30	97.14	102.04	102.28	104.41
	Rabi	13.40	15.62	14.44	16.59	17.86
	Total	109.70	112.76	116.48	118.87	122.27

***Production in Million Tonnes

Rice export requirements from India include APEDA Membership, an Import-Export Code (IEC Code), and a Bank Certificate. The government has additional rules for Basmati Rice Export from India, like a Registration-cum-allocation certificate issued for Basmati Rice Manufacturers.

India has wide varieties of rice ranging from basmati rice to Samal size non-basmati. India can cater to all customer groups, and Indian rice is competitive in the world market due to its price and quality.

India's domestic annual consumption is approximately 100 million tonne out of approx. 120 million tonnes of production, which is 80%. The Indian Government has a mandatory norm to have 11.5 million tonnes of rice as operational stock and two million tonnes as a strategic reserve of rice.

Saudi Arabia, Iran, Iraq, Yemen and UAE are major importing countries of basmati rice, whereas Benin, Nepal, Togo, Senegal and Côte d'Ivoire are major importing countries of non-basmati rice. China has recently started importing non-basmati rice from India. Africa is also a significant market for Indian rice, and this export quantity remains consistent.

(Source: https://www.cotecna.com/en/media/articles/india-rice-market-trends-and-prospects)

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 "Company" means Kck Industries Limited. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for financial year ended March 31, 2019, 2020 and 2021 and for period ended on 31st December, 2021 included in this Prospectus on page 160.

OVERVIEW

Our Company was originally incorporated at Chandigarh as "Kck Sales Private Limited" on 19th March, 2013 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Punjab and Chandigarh. Consequent upon the conversion of Company to public limited company, the name of the Company was changed to "Kck Sales Limited" vide fresh Certificate of Incorporation dated 19st October, 2020 issued by the Registrar of Companies, Chandigarh. Further, the name of Company has been changed to " Kck Industries Limited" on 11th November, 2020 vide Fresh Certificate of Incorporation issued by the Registrar of Companies, Chandigarh.

Our Company which was originally established by Mr. Jagdish Prasad Arya and Later on Mrs. Reena Sharma joined the business with Mr. Jagdish Prasad Arya. The business was started in the year 2013 in Chandigarh with a commitment to supply quality products meeting or exceeding customer's expectation and achieving objective of being a preferred supplier.

Our Company is engaged in the business of trading and distribution of high-quality combed and carded cotton yarns ranging from Ne 4 to Ne 40 in single and multifold and knitted fabrics. These yarns are suitable for applications such as apparels, undergarments, Terry Towels, Denims, Medical Fabrics, Furnishing Fabrics and Industrial Fabrics. We supply to customers, who are in fields like apparel and garment industry, industrial fabrics, furnishing fabrics, towels, Denims etc. We have a dedicated team for testing and quality control which undertakes rigorous testing and Quality Management.

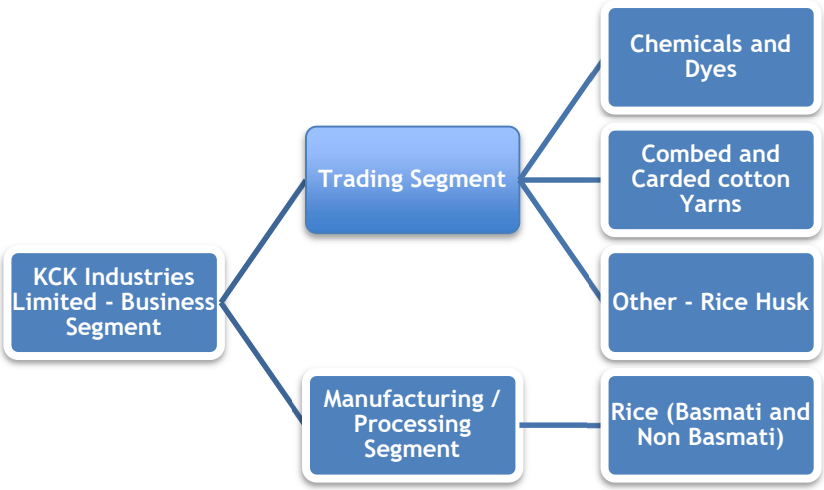
Trading Business segment of our Company also includes trading and distribution of high quality chemicals and dyes for textiles industry, leather, and paper industries. We also deal in Construction Chemicals. We supply are a diverse product portfolio in chemicals and dyes segment. We are in the trading business of Chemicals and dyes since our inception. We evolved our business as a startup organization that adds value at all stages of the chemicals and dyes trading value chain. We also operate as reseller organization by a team of dynamic professionals with marketing, sales and technical know-how spread across various industries.

Our Company is achieving a steady growth and has expanded its range of products from dyes to auxiliaries to speciality chemicals. We believe that our expertise in chemical trading has enabled us to expand into new value added products. With our wide range of products, we cater to various industries viz. Dyestuff and Dye intermediates, Textiles, Speciality Chemicals etc.

We offer a gamut of products in our chemicals and dyes product portfolio, which includes as below:

- Combed yarn and Carded yarn
- Auxiliaries: dyeing
- Auxiliaries: Easy Care Finishing
- Auxiliaries: Finishing
- Auxiliaries Flame Retardant
- Auxiliaries: optical Brightener
- Auxiliaries: Pigment printing
- Auxiliaries: Pre-treatment
- Auxiliaries: Printing(other)
- Auxiliaries Softener
- Auxiliaries: Antifoaming/Deaerating
- Auxiliaries: Detergent(pre-Treatment)
- Basic chemicals

We are constantly striving to expand our line of products and we are always on the lookout for complementary products that will add to our solution bouquet. We would seek product lines which have better scope for value addition and therefore offer us higher than average margins.



With an addition in vertical line of business segment, Our Company acquired a Rice Shellar Plant of M/s. Shiv Shakti Rice Mills from Punjab National Bank situated at Sunam Lehra Road Village Khokhar, Distt Sangrur in the year 2020-21. The manufacturing plant is fully integrated and automatic and started its operations since April, 2021. The Capacity of plant is 12 Ton/ hour and current utilization is 7 Ton/ Hour.

At our processing plant, we processing the non-basmati and basmati rice. We process varieties of rice with the help of state of the art plant and machinery. We serve to our consumers healthy, hygienic, tasty and nutrient rice. We are backed by a strong infrastructural base, which is well equipped with latest technology, advance machines and equipments which assist us in maintaining the quality and quantity of the rice. We have a strong focus on processing process and have a quality testing laboratory and well qualified and experienced personnel.

We have strong network of wholesalers, semi wholesalers and retailers. The Promoters and the senior management team of our Company have significant industry experience and have been instrumental in the consistent growth of our Company's performance. We believe that our management team's experience and their understanding of the food processing business that enable us to continue to take advantage of both current and future market opportunities.

We are currently catering Basmati and non-Basmati rice markets in North India like Delhi, Punjab, Gujrat & Haryana, Uttar Pradesh etc. A rice mill is a food-processing facility where paddy is processed to rice to be sold in the market. The entire product is procured from paddy fields, milled and processed hygienically in modern machinery and dust-free environment and cleaned through sorting machines.

Details of Total Revenue for the last three (3) years and for the period ended on 31st December, 2021 are us under:

Financial year	Revenue from operations (Amt in lacs)	Other Income (Amt in lacs)	Total Revenue (Amt in lacs)	Profit before Depreciation, Interest and Tax (Amt in lacs)	Profit after Tax (Amt in lacs)
2018-2019	4,094.48	0.23	4,094.71	28.88	20.90
2019-2020	5,149.25	1.48	5,150.73	44.54	31.91
2020-2021	3,911.58	1.44	3,913.02	29.29	19.24
Nine Months (9) ended 31st December, 2021	4,409.04	44.68	4,453.72	210.73	99.95

Details of product wise Revenue for the last three (3) years and for the period ended on 31st December, 2021 are us under:

(Amt in Lakhs)

Year	Yarn	Rice Husk	Dyes and Chemicals	Processed Rice	Total
2018-2019	3,824.18	202.05	-	-	**4,094.48**
2019-2020	4,722.15	174.52	252.58	-	**5,149.25**
2020-2021	3,718.71	118.42	74.43	-	**3,911.56**
Nine Months (9) ended 31st December, 2021	337.27	199.15	308.51	3,564.11	**4,409.04**

Segment wise Revenue for the Nine months ended 31st December, 2021

(Amt in Lakhs)

Particulars	Trading Segment	Manufacturing / Processing Segment	Total
Revenue from operations	844.93	3,564.11	4,409.04
Other Income	1.08	43.60	44.68
	846.01	**3,607.71**	**4,453.72**

Following are the geographical wise details:

(Rs. In Lacs)

Revenue from Operations				
Name of Region	**31.12.2021**	**31.03.2021**	**31.03.2020**	**31.03.2019**
Gujrat	177.47	-	-	-
Haryana	673.62	3,718.71	4,895.31	3,824.18
Delhi	1757.51	-	-	-
Himachal Pradesh	31.74	43.01	79.42	-
Punjab	1686.74	149.85	174.52	212.05
Uttar Pradesh	81.96	-	-	-
Total	**4,409.04**	**3,911.57**	**5,149.25**	**4,036.23**

OUR KEY UNIQUE BUSINESS STRENGTHS ARE:

1) **Diversified Product Portfolio**: Our Company has a varied product base to cater to the requirements of our customers. Our Product Portfolio includes diversified variety of Yarns, Chemicals and Dyes. Our Company is also a supplier of Basmati and Non Basmati Rice being manufactured/ Processed by Our Company. Our range of products allows our existing customers to source most of their product requirements from us and also enables us to expand our business from existing customers, as well as address a larger base of potential new customers.

2) **Focus on Quality and Innovation:** we believe that quality and innovation are bed rock of successful strategy. We stress on and constantly strive to maintain and improve the quality of products. Our focus on quality and innovation helps us to complete against our peers in the segment we deal.

3) **Experienced Promoters and a well trained employee base** – Our promoters Mr. Jagdish Prasad Arya and Mrs. Reena Sharma are experienced in our line of business. Our management and employee team combines expertise and experience to outline plans for the future development of the company. Our Promoters have significant industry experience and has been instrumental in the consistent growth of our company. We believe that the knowledge and experience of our promoter and management will enables us to identify new opportunities, rapidly respond to market conditions, adapt to changes in the business landscape and competitive environment and enhances the growth in the business.

4) **Quality Assurance:** We conduct stringent quality tests at every stage of Processing process and the desired compositions are maintained right through the process. After Manufacturing, the products are also carefully inspected and evaluated on various parameters.

5) **Cordial relations with our customers and Suppliers**- Our record has helped us to build strong relationships over a number of years with our customers as well as with our Suppliers, which allows us to repetitive order with our customers as well as efficient and timely execution of projects.

6) **Improving functional efficiency** – Our Company intends to improve operating efficiency to achieve cost reductions to have a competitive edge over the peers. We believe that this can be done through continuous process improvement, customer services.

TRADING BUSINESS PROCESS:

Our Trading business process can be summarized as under:-

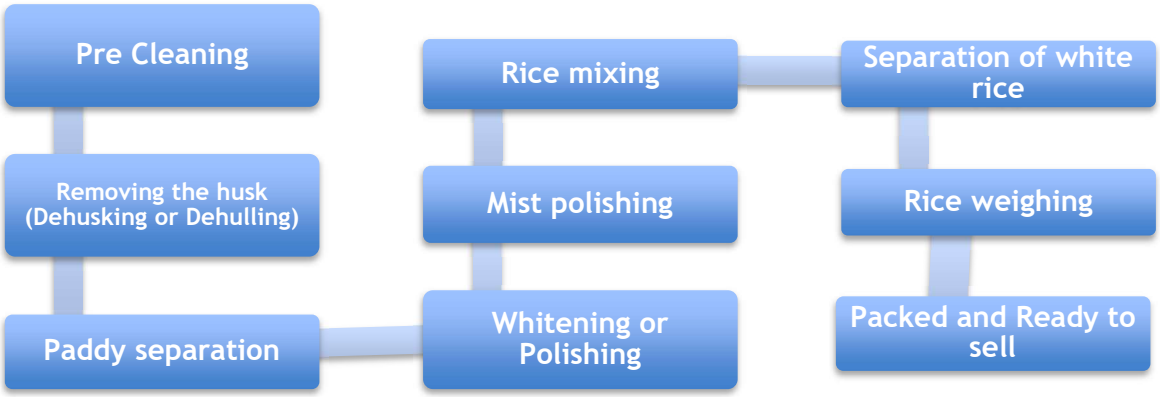
- **Identification of current market trend:** Our team headed by our management keeps a close eye on the customer preference and demand in industry;

- **Sourcing the material**: Based on feedback of our team, we explore the various options for sourcing the products. For identifying the vendors, we assess the various possible options on factors such as capacity, credibility in the market, quality awareness and experience. After identifying the vendors for the goods, we place purchase orders.

- **Tapping the customers**: Simultaneously with the sourcing of material, our marketing team constantly keeps in touch with existing and prospective customers and collects purchase orders and build delivery schedule and process to our inventory scheduling team.

MANUFACTURING/ PROCESSING OF RICE BUSINESS PROCESS:

Following is brief process of rice milling:



Paddy Rice cleaning process also called rice paddy cleaning process. It is first step in rice milling systems after rice paddy comes for milling process in rice mill.

Paddy comes up having a lot of external material including weed, soil, seeds, etc. And these external things need to be removed before taking it to the hulling processes, so that the efficiency of the huller, as well as milling, would not get affected.

If they are not removed properly then the efficiency of the rice mill machinery can be reduced.

Removing the husk (Dehusking or Dehulling)

The husk is removed using friction so that paddy grains can easily pass in between two abrasive surfaces that move following different speeds.

It makes easy to let husk removed following suction and transported to a storage dump.

Paddy separation

Paddy separator is good at unhusked paddy rice from brown rice making easier to go ahead with the next procedure in modern rice milling systems.

Paddy Rice is fed to the paddy separator in rice mills. Paddy rice is separated from brown rice and the separated paddy rice is then removed. It also called “rice residue”.

Whitening or Polishing

White rice is produced removing the bran layer and then germ from the paddy. The bran layer is removed from the kernel going with the different policies such as abrasive or friction polishers. The amount of bran removed is normally between 8 and 10% of the total paddy weight.

Separation of white rice

The next is all about separation of white rice. Once rice polishing is done, white rice is separated into head rice, small, broken and large rice.

Head rice is generally categorized as Kernels having ration of 75-80o or more of a whole kernel. In order to have a higher degree of precision for grading and separation a length or indent grader is used.

Rice mixing

It generally produced 50–60%

- Head rice (whole kernels),
- 5–10% large broken
- 10–15% small broken kernels

Mist polishing

It is all about mixing a fine mist of water having dust retained on the whitened rice in order to improve the luster of rice. The motto is not compromising with the quality of rice. A friction type of whitening machine plays a major role to deliver a fine mist of water during the final whitening process ideal for "*final" polishing before the sale*.

Rice weighing

Rice is normally sold in 50 kg sacks and it should be weight accurately and labeled.

Following are the by Products that are obtained from Rice Milling System:

- Husk;
- Bran;
- Broken Rice

The By Products obtained during Milling Process are also sold in the market.

OUR PRODUCTS:

YARN:-

Our Company is engaged into trading and distribution of yarns, which is used for Denim, Terry Towel, Knitting, Weaving, Home Textile and Industrial Fabric.

Yarn is the end product of spinning. It is the primary component for any Cotton woven or knitted fabric. Cotton yarn is used to make different type of fabrics. In some cases, the cotton yarn is blended with some other yarn in different ratios to provide different effects like shining or to lend more elasticity to the yarn. It is the yarn count and the twisting mode of the yarn that actually determines the overall strength and look of the manufactured fabric.

	Combed Cotton Yarn:
	Carded Cotton yarn

Chemicals and Dyes:

	Textile Auxillaries

	Dyeing Chemicals

Rice:

	Milled Raw Basmati Rice
	Semi Milled Rice

Rice Husk:

COLLABORATIONS:

The Company has so far not entered into any technical or financial collaboration agreement.

Our Raw Material:

Traded Goods	We mostly procure Yarn domestically depending. The vendors of cotton yarn are identified based on the several parameters like the quality of material, price competitiveness and the time taken for delivery. Our Company normally procures cotton yarn from surrounding areas viz., Punjab.
Rice	The raw material for the Rice-mill is Paddy which is cultivated and procured from the local vendors. The paddy is easily available in the local area of the plant which provides cost incentive in terms of transportation and time cost.

Procurement of Chemicals and Dyes for trading and distribution

Our Company deals in trading and distribution business of Chemicals and Dyes for textiles industry, leather, and paper industries. Our Company procures the required chemicals and Dyes from domestic market from number of suppliers and dealing with the suppliers since long. The vendors of chemicals and dyes are identified based on the several parameters like the quality of material, price competitiveness and the time taken for delivery. Our Company normally procures chemicals and dyes from surrounding areas viz., Punjab.

UTILITIES & INFRASTRUCTURE FACILITIES:

Infrastructure Facilities

Our Registered office and corporate office are situated at Plot No 484b, Village Daria Khatauni No 95, Khasra 9/7 Chandigarh 160101 and SCF 214, First Floor Motor Market, Manimajra Chandigarh 160101 are well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

Our manufacturing facilities located at Sunam Lehra Road Village Khokhar, Distt Sangrur are equipped with requisite utilities and modern infrastructure facilities including Power and water.

PLANT AND MACHINERY:

Following are the major machinery and facilities installed at the plant of the Company:

S.No.	Item	Capacity	Number Of Items
1	Boiler	5 Ton	1
2	Ss Drier Complete	32 Ton	4
3	Paddy Cleaner	15 Ton	3
4	Ss Storage Tank	150 Ton	2
5	Paddy Destoner	8 Tph	1
6	Husker	4 Tph	2
7	Paddy Separator	8 Tph	1
8	Whitener	50 Hp	4

S.No.	Item	Capacity	Number Of Items
9	Silky Machine	8 Tph	1
10	Sortex Machine	6 Tph	2
11	Rice Length Grader	12 Tph	32
12	Rice Storage Tank	50 Mt	2
13	Rice Storage Tank	25 Mt	5
14	Elevators	1.5 Hp	52
15	Dust Cyclone	30 Hp	2
16	Dust Cyclone	20 Hp	3
17	Rice Bran Cleaner	10 Qn pr Hr.	1
18	Husk Blower	15 Hp	1
19	Borewell	10 Hp	2
20	Transformer	500 Kva	2
21	Etp	1.5 Hp	1
22	Dg Set	375 Kva	1
23	Substation	500 Kva	2
24	Compressor	22 Kw	3
25	Boiler	4 Ton	1

CAPACITY AND CAPACITY UTILISATION:

Following are the Details of Installed Capacity, Capacity utilisation.

The Capacity of plant is 12 Ton/ hour and current utilization is 7 Ton/ Hour.

HUMAN RESOURCES:

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

The details of manpower employed as on date of Prospectus are as under:

Category	No. of Employees
Management:	
Directors	1
Operations:	
Operator, Turner, Assistant, Manager etc.	22
Administration, Accounts & Finance, Marketing:	
Legal and Company Secretary	1
Accounts and Sales, Marketing	7
Godown Incharge and Helper	3
TOTAL	**34**

OUR BUSINESS STRATEGIES:

1. **Improving functional efficiency:-** Our Company intends to improve operating efficiencies to achieve cost reductions to have a competitive edge over the peers. We believe that this can be done through continuous process improvement, customer service and technology development. We continue to invest in operational excellence throughout the organization. We ensure a strong quality commitment by our employees.

2. **Expansion of Domestic Market**:-We intend to expand our geographical reach and enter the large domestic market for growth opportunities of our business. Currently we have limited presence and we plan to deepen our presence in the existing market and expand our reach and penetrate into the large available market by giving scale down low price solution and grab major market share.

3. **Competitive Pricing:-**To remain aggressive and capitalize a good market share, we believe in offering competitive prices to our customers. This helps us to sustain the cut-throat competition and withhold a strong position in the market

4. **Constant technology upgradation**:- We intend to focus on upgradation of our machineries and equipments used in our business and will continue to do so to improve our productivity.

5. **Leveraging our Market skills and Relationships**:- This is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to enhance the growth by leveraging our relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting orders in hand on time, maintaining our customer relationship and renewing our relationship with existing buyers.

6. **Pursue strategic acquisitions:** In order to expand, we seek to identify acquisition targets and/or joint venture partners whose resources, capabilities, technologies and strategies are complementary to and are enabling us to establish our presence in new geographical locations.

7. **Improving operational efficiencies:** Improving operational efficiencies is the key to success of any business. Our Company intends to improve efficiencies to achieve cost reductions so that they can be competitive. We believe that this can be done through domestic presence and economies of scale. Increasing our penetration in existing regions will enable us to penetrate into new catchment areas within these regions. As a result of these measures, our Company will be able to increase its market share and profitability.

8. **Attract, train and retain qualified personnel**:- We believe that maintaining quality, ensuring timely delivery, minimising costs, and completion of our proposed project depend largely upon the technical skill and workmanship of our employees and adoption of latest technology. We intend to improve our competitiveness by increasing our focus on training our staff and honing their skills. We continuously train our workforce to enhance their knowledge and equip them with the latest skill sets.

MARKETING STRATEGY:

Our Company is primarily focused, predominately in Northern India. The marketing strategy of the company is the combination of direct marketing, using the distribution network and sales force. Conversation with customers on an individual basis, educating them and campaigning for the company's products all the year round is part of the strategy. We support our marketing efforts with the activities at the grass root level through field work by maintaining regular contacts and meetings.

We undertake an exercise periodically to identify existing and prospective customers with the potential to develop into large clients. Our senior management is actively involved in managing customer relationships and

business development through targeted interaction with multiple contacts at different levels on an ongoing basis.

COMPETITION:

Textiles being a global industry, we face competition from various domestic and international manufacturers and traders and the industry is highly competitive and fragmented. Competition emerges from small as well as big players in the textile industry. The organized players in the industry compete with each other by providing high quality-time bound products and value-added services. We have a number of competitors offering products similar to us. We believe the principal elements of competition in textile industry are price, fabric quality, adaptability to trends, timely delivery and reliability. We compete against our competitors by establishing ourselves as a knowledge-based processing unit with industry expertise in various fabrics which enables us to provide our clients with innovative designs suitable to current fashion and market requirements.

We face competition for our Rice product from other manufacturers in domestic market on the basis of product range, product quality, and product price including factors based on reputation, regional needs, and customer convenience. Our competition varies for our products and regions. Our competition depends on the products being offered by various companies in the organized segment besides several other factors like quality, price and capacity to deliver. Competition emerges from organized sector as well as from the unorganized sector and from both small and big players. We believe that we are able to compete effectively with them due to our diversified product portfolio, strong marketing network, customized and quality processing services.

EXPORT POSSIBILITIES & EXPORT OBLIGATION:

We do not have any outstanding export obligations.

SWOT:

Strengths

- Diversified product portfolio
- Strong managerial capability
- Cordial relations with Customers
- Adaptability of company in the fast changing environment
- Sound structured facilities
- Reputed suppliers
- Efficient supply chain management

Weaknesses

- Higher taxes
- Dependence on suppliers for products availability
- Working capital intensive due to payment delays from customers

Opportunities

- Large Potential.
- Increasing interest of foreign players in India
- Increasing demand

Threats

- Competition from other established competitors in India or Outside India
- Rising prices of materials
- Formation of cartels
- Government & regulatory norms
- Fluctuations in the material prices

QUALITY:

We understand that the brand can be build from the quality and trends of our products which we supply. We follow utmost quality standards. In order to increase our brand and maintain the quality of our products, we follow a stringent quality control mechanism for all our products. Each of the products undergoes a rigorous checking process. We are wholly committed to build and sustain itself as an organization where quality shall be the hallmark of every aspect. We check the entire process right from procurement of materials to final delivery. Our maximum attention is paid to upgrade our process and system to achieve consistent product quality and customer satisfaction.

INVENTORY MANAGEMENT

We believe that maintaining appropriate levels of inventory is critical to our overall profitability. Our products in inventory include finished products sourced by us. In order to minimize the risk of building up aged inventories, it is our policy to regularly review the obsolescence of inventories based on their age.

OUR PROPERTIES:

Registered office: Plot No 484b, Village Daria Khatauni No 95, Khasra 9/7 Chandigarh 160101

***Corporate office:** SCF 214, First Floor Motor Market, Manimajra Chandigarh 160101

***Our Company maintains book of account and papers at the corporate office of the Company*.**

Manufacturing / Processing Unit: Sunam Lehra Road Village Khokhar, Distt Sangrur

Note 1: Interest in Property by our Promoters and Promoter Group

Our Promoter and Promoter group do not have any interest in any property, whether leased, owned or occupied.

Note 2: Purchase of Property

We have not entered into any agreement to buy/sell any property with the promoters or Director or a proposed director who had any interest directly or Indirect during the last 2 (Two) years.

Details of Property owned or taken on leave & Licence by Our Company:

S.No.	Details of the Property	Licensor/Vendor	Consideration	Type of Right	Use
1.	Plot No 484b, Village Daria Khatauni No 95, Khasra 9/7 Chandigarh 160101.	Ms. Kitabwati Kothari, H.No. 5A, GH 38, Mansa Devi Complex, Sector	Rs. 4,000 per month	Lease for a period of 11 (eleven) months w.e.f. 1st January, 2022.	Registered office

S.No.	Details of the Property	Licensor/Vendor	Consideration	Type of Right	Use
		5, Panchkula, Haryana.			
2.	SCF 214, First Floor Motor Market, Manimajra Chandigarh 160101.	Mr. Ankit kothari, R/o 3009, Sector 28D, Chandigarh.	Rs. 10,000 per month	Lease for a period of 11 (eleven) months w.e.f. 11th November, 2021.	Corporate office
3.	Khewat No. 66, 101, 865, 1069, Khatoni No. 66, 103, 893, 1107 Bhabat	State Bank of India.	Rs. 41,00,000.	Owned	The Property has been let out on rent.
4.	Gram Chirawa Khasra No. 154	Ms. Kitabwati Devi.	Rs. 15,00,000	Owned	Vacant

INTELLECTUAL PROPERTY:

Currently, Our company do not have registered Trademark, Please refer Risk factor on page no 24 of this Prospectus.

INSURANCE:

We maintain following insurance policies:

Sr.No.	Nature of Licenses/ AppNroval Granted	Issuing Authority	Registration/ License No./Policy No.	Date of Granting Renewal/ Approval	Validity
1)	Workmen's Compensation Policy	Cholamandalalam MS General Insurance Company Limited	2712/00134281/000/00	06.06.2022	05-06-2023
2)	Bharat Laghu Udyam Suraksha and add on as detailed in annexure	Bajaj Allianz General Insurance company limited	OG-22-1201-4057-00000121	14-1-2022	13-1-2023
3)	Burglary insurance policy	Bajaj Allianz General Insurance Company Ltd.	OG-22-1201-4010-00003079	30-12-2021	29-12-2022
4)	Fire Insurance Policy	Bajaj Allianz General Insurance Company Ltd	OG-22-1201-4057-00000119	30-12-2021	29-12-2022

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws and regulations as prescribed by the Government of India or State Governments which are applicable to our Company. The information detailed in this section has been obtained from publications available in the public domain. The regulations set out below are not exhaustive, and are only intended to provide general information to the Subscriber and is neither designed nor intended to be a substitute for professional legal advice.

I. Business Related Laws

The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 ("L.M. Act") governs the standards/units/denominations used for weights and measures, regulates trade and commerce in weights and measures and other goods which are sold or distributed by weight, measure or number. It also states that any transaction/contract relating to goods/class of goods shall be as per the weight / measurement / numbers prescribed by the L.M. Act. Moreover, the L.M. Act prohibits any person from quoting any price, issuing a price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of the L. M. Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in the Rules made by each State. The L.M. Act also provides for Legal Metrology (General) Rules, 2011, which may be followed for due compliance, if the respective State does not provide for rules in this regard.

Additionally, the L.M. Act provides for the following penalties in case of contravention of certain provisions thereof:

1. Penalty for use of weight, measure or numeration in contravention of the L.M. Act;
2. Penalty for alteration or tampering with the weight or measure;
3. Penalty for making a transaction, deal or contract in contravention of the L.M. Act.

Penalty for the buyer (buying in excess of the quantity specified, or price paid for) and seller (selling less the quantity specified, or price paid for).

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries Development and Regulations) Act 1951 as "micro enterprise where the investment in plant and machinery does not exceed one crore rupees. Small enterprise where the investment in plant and machinery is more than one crore rupees but does not exceed ten crore rupees; or a medium enterprise, where the investment in plant and machinery is more than ten crore but does not exceed fifty crore rupees and in the case of the enterprise engaged in the services.

The Food Safety and Standards Act, 2006 (the "FSSAI")

The FSSA was enacted with a view to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India ("FSSAI") for setting out scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The standards prescribed by the FSSAI include specifications for ingredients, contaminants, pesticide residue, biological hazards and labels. The FSSA also sets out requirements for licensing and registering food businesses, general principles of food safety, and responsibilities of the food business operator ("FBO") and liability of manufacturers and sellers, and adjudication by 'Food Safety Appellate Tribunal'.

FSSAI Guidance Note on 'Food Hygiene and Safety Guidelines for Food Businesses during Coronavirus Disease (COVID19) Pandemic' ("COVID-19 Guidance Note")
The COVID-19 Guidance Note was issued with an intent to provide guidance to food businesses, including their personnel involved in handling of food and other employees to prevent spread of COVID-19 in the work environment and any incidental contamination of food/food packages. It also provides guidance in relation to operative mechanism such as establishment of an inhouse emergency response team in large food businesses to deal with suspected infections effectively. It mandates that employers should have a COVID-19 screening protocol in place to screen all personnel entering the premise.

Bureau of Indian Standards Act, 2016 (the "BIS Act")
The BIS Act provides for the establishment of a bureau for the standardisation, marking and quality certification of goods.

II. Laws relating to Employment and Labour

Child Labour (Prohibition and Regulation) Act, 1986
This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

The Payment of Gratuity Act, 1972 ("Gratuity Act")
The Payment of Gratuity Act, 1972 ("PG Act") applies to every factory and shop or establishment in which 10 (ten) or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

a) On his/her superannuation;
b) On his/her retirement or resignation;
c) On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply).

The Workmen Compensation Act, 1923 ("WCA")
The "WCA" has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The WCA makes every employer liable to pay compensation in accordance with the WCA if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the WCA within one month from the date it falls due, the commissioner appointed under the WCA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

The Employees' Compensation Act, 1923
The Employees' Compensation Act, 1923 ("EC Act") has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a Redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favors or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000 (Rupees Fifty Thousand).

Contract Labour (Regulation and Abolition) Act, 1970:

The Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA") is an act to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 (twenty) or more workmen are employed or were employed on any day of the preceding 12 (twelve) months as contract labour. It also applies to every contractor who employs or who employed on any day of the preceding 12 (twelve) months, 20 (twenty) or more workmen provided that the appropriate Government may after 100 giving not less than 2 (two) months' notice, by notification in the Official Gazette, apply the provisions of the CLRA to any establishment or contractor. Further, it contains provisions regarding Central and State Advisory Board under the CLRA, registration of establishments, and prohibition of employment of contract labour in any process, operation or other work in any establishment by the notification from the State Board, licensing of contractors and welfare and health of the contract labour. The Contract Labour (Regulation and Abolition) Central Rules, 1971 are formulated to carry out the purpose of the CLRA.

Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen or between employers and employers which is connected with the employment or non-employment or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

Industrial Disputes Act, 1947 ("ID Act") and Industrial Dispute (Central) Rules, 1957

The ID Act and the Rules made there under provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979
This Act has been enacted with an aim to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. It is applicable to every establishment employing five or more inter-state migrant workmen or having employed in the past twelve months and to every contractor who employs or who employed five or more inter-state migrant workmen in the past twelve months. Every Principal Employer of the establishment employing inter-state migrant workmen has to make an application for the registration of the establishment in the prescribed manner and time. Also a contractor employing inter-state migrant workmen has to obtain a license for the same from the licensing officer appointed for the purpose by the Central or the State Government. The license is valid only for a specified period and requires to be renewed at its expiry. The Act levies some duties on the principal employer and the contractor. The contractor is to provide for adequate wages, medical facilities and other benefits while it is the responsibility of the principal employer to provide for the displacement allowance and journey allowance to the workmen.

The Employees (Provident Fund and Miscellaneous Provisions) Act, 1952 ("EPF Act")
The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Payment of Bonus Act, 1965
The Act Applies to all Factories and every other establishment, which employs twenty or more workmen. The Payment of Bonus Act, 1965 provides for a minimum bonus of 8.33 per cent of wages or Rs. 100 whichever is higher. The Act provides that the bonus payable to an employee will be in proportion to his or her salary or wage. However, if an employee's salary is more than Rs 7,000 per month, for the purposes of calculation of bonus, the salary will be assumed to be Rs 7,000 per month or the minimum wage notified for the employment under the Minimum Wages Act, 1948 (whichever is higher).

The Payment of Wages Act, 1936
The Payment of Wages Act, 1936 ("PW Act") is applicable to the payment of wages to persons in factories and other establishments. PW Act ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

The Maternity Benefit Act, 1961 ("Maternity Act")
The purpose of "Maternity Act" is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period during and after their pregnancy. It provides inter-alia for payment of maternity benefits, medical bonus and enacts prohibition on dismissal, reduction of wages paid to pregnant women etc.

The Equal Remuneration Act, 1976 ("ER Act")
The "ER Act" provides for the payment of equal remuneration to men and women workers for same work or work of a similar nature and for the prevention of discrimination, on the ground of sex, against women in the matter of employment. According to the Equal Remuneration Act, the term remuneration means the basic wage or salary and any additional emoluments whatsoever payable, either in cash or in kind, to a person employed in respect of employment or work done in such employment, if the terms of the contract of employment, express or implied, are fulfilled.

The Apprentices Act, 1961

The Apprentices Act, 1961, as amended (the "Apprentices Act") regulates and controls the programmes of training of apprentices and matters connected therewith. The term 'apprentice' means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. 'Apprenticeship training' means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 ("ESI Act") provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("MW Act") came in to force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MW Act, the appropriate government is authorized to fix the minimum wages to be paid to the persons employed in scheduled or non-scheduled employment. Every employer is required to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MW Act, in respect of which minimum rates of wages have been fixed or revised under the MW Act.

Shops and Establishment Acts

Shops and Establishment Acts are state legislations that seek to govern and regulate the working conditions of workers/employees employed in shops and commercial establishments within that State. Every shop or commercial establishment is required to register itself under the relevant state's shop and establishment act, as per the procedure laid down therein.

The Industrial Relations Code, 2020 ("Industrial Code")

The Industrial Relations Code intends to consolidate and amend laws relating to trade unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial dispute. It subsumes and replaces the Industrial Disputes Act, 1947, Trade Unions Act, 1926, and Industrial Employment (Standing Orders) Act, 1946.

The Occupational Safety, Health and Working Conditions Code, 2020 ("OSHWC Code")

The OSHWC Code subsumes and replaces certain existing labour legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. It applies to factories which employ twenty or more workers when manufacturing work is undertaken using power and factories which employ forty or more workers where manufacturing work is undertaken without using power. The provisions on contract labour apply to establishments and contractors employing fifty or more contract workers on any day in the last one year. 142 Further, the provisions on inter-State migrant workers apply to establishments employing ten or more such workers on any day in the last one year.

The Code on Wages, 2019 ("Wage Code")

The Wage Code amends and consolidates laws relating to wages and bonus. It subsumes and replaces four existing laws, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It applies to all employees of any employer. It prohibits employers from paying wages below the minimum floor wages set by the State or Central Government. It prohibits any gender discrimination in payment of wages for same or similar work. It provides for a mechanism for fixation of wage periods, deductions, and payment of wages to employees. It mandates payment of annual minimum bonus to employees drawing wages below a threshold fixed by the government. It also provides for the dispute adjudication process between employees and employers as well as civil and criminal penalties for contravention of any provisions in the Wage Code.

The Code on Social Security, 2020 ("Social Security Code")

The Social Security Code subsumes and replaces certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The objective of the law is to extend social security to all employees and workers in organised and unorganised sectors.

III. Tax related legislation

Goods and Services Tax Act, 2017

Goods and Service Tax (GST) is one of the most significant tax reforms introduced in the history of the Indian fiscal evolution. With a singular impact on the economic growth of the country and the way business is done in India, it is expected to achieve the following:

- Convert India into one market by a seamless flow of tax credits
- Multiple taxes replaced by singular tax making compliance easier
- Number of tax rates reduced substantially
- Compliance process become uniform due to singular IT portal where business and government agencies interact and bring transparency in operations
- Electronic filing and online credit matching substantially reduce non-compliance and tax frauds

Dual GST structure - The central and state governments will levy GST simultaneously, on a common taxable value, on the supply of goods and services.

IGST - An Indian innovation, However, in the case of imports and inter-State supplies, an Integrated IGST (GST) shall be levied by the central government, proceeds of which will be shared by the central and the recipient state government. IGST is an Indian innovation that would help tax move along with goods/services, across states and therefore reduce refund situations at state borders. Destination based tax GST is expected to bring a significant shift from origin-based taxation to a destination-based tax structure. This is likely to impact not only the operating business models but also the revenues of the centre/states. It has the potential to impact cash flow, pricing, working capital, supply chain and IT systems and hence provides an opportunity to transform your business. Goods and services taxed by both the governments GST allow equal opportunity to the centre and the state to tax all supplies of goods and services.

Profession Tax The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains invocations. The professional tax is charged as per the List II of the Constitution. The

professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage are paid to such persons, be liable to pay tax on behalf of such person and the employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

IV. Property related laws

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 ("TP Act") as amended, establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingencies and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

Indian Stamp Act (Punjab Amendment) Act.

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state.

Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all instruments which have not been properly stamped instruments can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

The Indian Registration Act, 1908 ("Registration Act")

The Registration Act, 1908 (the "Registration Act") has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of an interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the T.P. Act or as collateral), unless it has been registered. Evidence of registration is normally available through an inspection of the relevant land records, which usually contains details of the registered property. Further, registration of a document does not guarantee the title of the land.

The Indian Easements Act, 1882("IE Act")
The law relating to easements and licenses in property is governed by the "IE Act". The right of easement has been defined under the Easements Act to mean a right which the owner or occupier of any land possesses over the land of another for beneficial enjoyment of his land. Such right may allow the owner of the land to do and continue to do something or to prevent and continue to prevent something being done, in or upon any parcel of land which is not his own. Easementary rights may be acquired or created by (a) an express grant; or (b) a grant or reservation implied from a certain transfer of property; or (c) by prescription, on account of long use, for a period of twenty years without interruption; or (d) local customs.

V. Environmental Laws

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")
The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, which is empowered to establish standards and conditions that are required to be complied with. In certain cases the State Pollution Control Board may cause the local Magistrates to restrain the activities of such person who is likely to cause pollution. Penalty for the contravention of the provisions of the Water Act include imposition of fines or imprisonment or both.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")
Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution Control Board is required to grant consent within a period of four months of receipt of an application, but may impose conditions relating to pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board. The penalties for the failure to comply with the provisions of the Air Act include imprisonment of up to six years and the payment of a fine as may be deemed appropriate.

The Water (Prevention and Control of Pollution) Cess Act, 1977 (the "Water Cess Act"), the Water (Prevention and Control of Pollution) CESS (Amendment) Act, 2003)
The Water Cess Act provides for levy and collection of a cess on water consumed by industries with a view to augment the resources of the Central and State Pollution Control Boards constituted under the Water Act. Under this statute, every person carrying on any industry is required to pay a cess calculated on the basis of the amount of water consumed for any of the purposes specified under the Water Cess Act at such rate not exceeding the rate specified under the Water Cess Act. A rebate of up to 25% on the cess payable is available to those persons who install any plant for the treatment of sewage or trade effluent, provided that they consume water within the quantity prescribed for that category of industries and also comply with the provision relating to restrictions on new outlets and discharges under the Water Act or any standards laid down under the EPA. For the purpose of recording the water consumption, every industry is required to affix meters as prescribed. Penalties for noncompliance with the obligation to furnish a return and evasion of cess include imprisonment of any person for a period up to six months or a fine of`1,000 or both and penalty for nonpayment of cess within a specified time includes an amount not exceeding the amount of cess which is in arrears.

The Commission for Air Quality Management in National Capital Region and Adjoining Areas Act, 2021
This act sets up the commission for Air Quality Management in NCR and Adjoining areas that includes Punjab. Section 12 of the act prescribes powers of the commission which includes the power to issue directions and entertain complaints to reduce air pollution in the region. Section 14 of the act prescribes penalties for the contravention of the act and its rules and Section 14(3) specifically states that a company and every person

who, at the time when the offence was committed, was directly in charge of, and was responsible to, the company for the conduct of the business of the company will be punished.

Environment Protection Act, 1986

Manufacturing projects must also ensure compliance with environmental legislation such as the Water (Prevention and Control of Pollution) Act 1974 ("Water Act") as amended, the Air (Prevention and Control of Pollution) Act, 1981 ("Air Act") as amended, and the Environment Protection Act, 1986 ("Environment Act") as amended. Water Act aims to prevent and control water pollution. It provides for the constitution of a Central Pollution Control Board ("CPCB") and State Pollution Control Boards ("SPCBs").

The functions of the CPCB include coordination of activities of the SPCBs, collecting data relating to water pollution and the stipulation of measures for the prevention and control of water pollution and prescription of standards for streams or wells. The SPCBs are responsible for the planning for programs for, among other things, the prevention and control of pollution of streams and wells, collecting and disseminating information relating to water pollution and its prevention and control; inspection of sewage or trade effluents, works and plants for their treatment and to review the specifications and data relating to plants set up for treatment and purification of water; and laying down standards for the treatment of trade effluents to be discharged. This legislation prohibits any person from establishing any industry, operation or process, or treatment and disposal system, which is likely to discharge trade effluents into a stream, well, or sewer without the prior consent of the relevant SPCB.

The CPCB and the SPCBs constituted under the Water Act are to perform functions under the Air Act to prevent and control air pollution. The Air Act aims to prevent and control air pollution. It is mandated under the Air Act that no person may, without the prior consent of the relevant SPCB, establish or operate any industrial plant in an air pollution control area.

The Environment Act has been enacted for the protection and improvement of the environment. It empowers the Government to take measures to protect and improve the environment such as by laying down standards for emission or discharge of pollutants. The Government may make rules for regulating environmental pollution.

The Public Liability Insurance Act, 1991

The Act applies to all owners or any person controlling the handling of hazardous substances. The owner is deemed to undertake one or more insurance policies providing insurance contracts, which insures him against the liability of providing relief claimed by the person, who may have suffered loss or damage due to any activity of handling the hazardous substances. Additionally, the Act empowers the Central Government to constitute an Environmental Relief Fund to provide immediate relief by utilizing the funds to facilitate rehabilitation, medical and other facilities for the survivors.

Punjab Minimum Wages Code, 2021

The code lists the minimum wages that enterprises must pay their employees. Separate wages are prescribed for unskilled, semi-skilled, skilled, and highly skilled.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, requires that every occupier of a facility who is engaged in handling of 'hazardous waste' and other wastes is required to obtain an authorization from PCB. It places an obligation on the occupier to prevent, minimize, reuse, recycle, recover, utilize including co-processing, and safe disposal of the waste. It also makes the occupier responsible for safe and environmentally sound management of hazardous and other wastes. It makes the occupier liable for damages caused to environment or third parties. It also prescribes financial penalties for violation of provisions of the rules.

Plastic Waste Management Rules, 2016

Under the Plastic Waste Management Rules, 2016, all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centres, either on its own or through the authorized waste collection agency.

Draft Environment Impact Assessment Notification 2020 ("Draft EIA 2020")

The Ministry of Environment, Forest and Climate Change issued Draft EIA 2020, on March 23, 2020. It proposes to replace the existing Environment Impact Assessment Notification, 2006. It classifies all new projects or activities, including expansion and modernization of projects or activities, into three categories, namely, Category A, Category B1 and Category B2. It contemplates two kinds of approvals, being (i) prior environment clearance from the expert appraisal committee and (ii) environmental permission from concerned regulatory authority.

VI. Foreign Instrument Regime

The Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed there under.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The department of Industrial Policy and Promotion ("DIPP"), has issued consolidated FDI Policy of 2020, which supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Reserve Bank of India ("RBI") also issued Master Circulars on Foreign investment in India every year.

VII. Laws with respect to Factories

The Factories Act, 1948 (the "Factories Act"), Punjab Factories Rules, 1950 and Punjab Factory (Amendment) Rules, 2020

The Factories Act, 1948 ("Factories Act") seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. The term factory, as defined under the Factories Act, means any premises which employs or has employed on any day in the previous 12 (twelve) months, and in which any manufacturing process is carried on with the aid of power, or any premises wherein 40 (forty) or more workmen are employed at any day during the preceding 12 (twelve) months and in which any manufacturing process is carried on without the aid of power. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labor including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory.

Punjab Municipal Corporation Act, 1994

Punjab Municipal Corporation Act, 1976 regulates the business licenses in the state of Punjab. The act make it very clear that no person shall, without the previous permission in writing of the Commissioner, establish in any premises, or materially alter, enlarge or extend, any factory, workshop or trade premises, in which it is intended to employ steam, electricity, water or other mechanical power. The Commissioner may refuse to give such permission, if he is of the opinion that the establishment, alteration, enlargement or extension of such factory, workshop or trade premises, in the proposed position would be objectionable by reason of the density of the population in the neighborhood thereof, or would be a nuisance to the inhabitants of the neighborhood.

VIII. General Laws

The Companies Act, 1956

The Companies Act, 1956 dealt with laws relating to companies and certain other associations. It was enacted by the Parliament in 1956. The Act primarily regulated the formation, financing, functioning and winding up of companies. The Act prescribed regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constituted the main focus of the Act. In the functioning of the corporate sector, although freedom of companies was important, protection of the investors and shareholders, on whose funds they flourish, was equally important. The Act played the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Companies Act, 2013

The Companies Act, 2013 ("CA 2013") has been introduced to replace the existing Companies Act, 1956 in a phased manner. The CA 2013 primarily regulates the formation, financing, functioning and winding up of companies. The CA 2013 prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of the company. It plays a fundamental role in protecting the investors and the shareholders and balances it with different aspects of company autonomy. The Ministry of Corporate Affairs has also issued Rules complementary to the Act, establishing the procedure to be followed by the companies in order to comply with the substantive provisions of the Companies Act, 2013.

Prevention of Corruption Act, 1988

Prevention of Corruption Act ("PCA") The PCA inter alia, provides that offering a bribe to a public servant, a public servant receiving bribe with the intention to perform or cause the performance of public duty improperly or dishonestly or to forbear or cause forbearance to perform an undue advantage, or receive an undue advantage without any consideration, or any abetment to any offences under the PCA, would amount to offences under the PCA. The PCA prescribes the investigation procedure and punishment of imprisonment and fine for such offences. The PCA prescribes imprisonment terms for any abetment, attempt and habitual occurrence of offences.

The Securities and Exchange Board of India Act, 1992

The main legislation governing the activities in relation to the securities markets is the SEBI Act and the rules, regulations and notifications framed thereunder. The SEBI Act was enacted to provide for the establishment of SEBI whose function is to protect the interests of investors and to promote the development of, and to regulate, the securities market. The SEBI Act also provides for the registration and regulation of the function of various sectors. Pursuant to the SEBI Act, SEBI has formulated various rules and regulations to govern the functions and working of these intermediaries. SEBI also issues various circulars, notifications and guidelines from time to time in accordance with the powers vested with it under the SEBI Act. SEBI has the power to impose monetary penalty under the Act and the regulations made thereunder, including but not limited to suspending or cancelling the certificate of registration and to initiate prosecution under the SEBI Act.

The Indian Contract Act, 1872 ("Contract Act")

The "Contract Act" codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Negotiable Instruments Act, 1881 ("NI Act")

In India, the laws governing monetary instruments such as cheques are contained in the "NI Act", which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002.

The Competition Act, 2002

The Competition Act, 2002 (the "Competition Act") prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and groups. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 ("SR Act") is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The SR Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Consumer Protection Act, 2019 ("COPRA")

The COPRA came into force on July 20, 2020, and repealed the erstwhile Consumer Protection Act, 1986. It was enacted to protect the interests of consumers and to establish competent authorities for timely and effective settlement of consumer disputes. Like the earlier law, it seeks to provide a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful, and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate

for injury or damage caused by defective product or deficiency in services. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels.

The Arbitration and Conciliation Act, 1996

The Arbitration and Conciliation Act ("Arbitration Act") was enacted to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration. The Act provides for the arbitral tribunal to gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction and thus minimizing the supervisory role of courts in the arbitral process. There are many provisions that also permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

The Copyright Act, 1957 ("Copyright Act")

The Copyright Act governs copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases.

Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act (the "Trade Marks Act") governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trade marks and provides for penalties for infringement, falsifying and falsely applying trade marks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

IX. State Legislations

Punjab Agricultural Produce Markets Act 1961

An Act to consolidate and amend the law relating to the better regulation of the purchase, sale, storage and processing of agricultural produce and the establishment of markets for agricultural produce in the State of Punjab. The state government has the power to exercise control over the purchase, sale, storage, and processing of agricultural produce, in the area as it may specify through a notification. To sell agricultural produce in such market areas, individuals need to obtain a license under section 10 of the Act.

OUR HISTORY AND CORPORATE STRUCTURE

HISTORY & BACKGROUND

Our Company was originally incorporated at Chandigarh as "Kck Sales Private Limited" on 19th March, 2013 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Punjab and Chandigarh. Consequent upon the conversion of Company to public limited company, the name of the Company was changed to "Kck Sales Limited" vide fresh Certificate of Incorporation dated 19st October, 2020 issued by the Registrar of Companies, Chandigarh. Further, the name of Company has been changed to " Kck Industries Limited" on 11th November, 2020 vide Fresh Certificate of Incorporation issued by the Registrar of Companies, Chandigarh.

Our Company which was originally established by Mr. Jagdish Prasad Arya and Later on Mrs. Reena Sharma joined the business with Mr. Jagdish Prasad Arya. The business was started in the year 2013 in Chandigarh with a commitment to supply quality products meeting or exceeding customer's expectation and achieving objective of being a preferred supplier.

Our Company is engaged in the business of trading and distribution of high-quality combed and carded cotton yarns ranging from Ne 4 to Ne 40 in single and multifold and knitted fabrics. These yarns are suitable for applications such as apparels, undergarments, Terry Towels, Denims, Medical Fabrics, Furnishing Fabrics and Industrial Fabrics. We supply to customers, who are in fields like apparel and garment industry, industrial fabrics, furnishing fabrics, towels, Denims etc. We have a dedicated team for testing and quality control which undertakes rigorous testing and Quality Management.

Trading Business segment of our Company also includes trading and distribution of high quality chemicals and dyes for textiles industry, leather, and paper industries. We also deal in Construction Chemicals. We supply are a diverse product portfolio in chemicals and dyes segment. We are in the trading business of Chemicals and dyes since our inception. We evolved our business as a startup organization that adds value at all stages of the chemicals and dyes trading value chain. We also operate as reseller organization by a team of dynamic professionals with marketing, sales and technical know-how spread across various industries.

Our Company is achieving a steady growth and has expanded its range of products from dyes to auxiliaries to speciality chemicals. We believe that our expertise in chemical trading has enabled us to expand into new value added products. With our wide range of products, we cater to various industries viz. Dyestuff and Dye intermediates, Textiles, Speciality Chemicals etc.

We offer a gamut of products in our chemicals and dyes product portfolio, which includes as below:

- Combed yarn and Carded yarn
- Auxiliaries: dyeing
- Auxiliaries: Easy Care Finishing
- Auxiliaries: Finishing
- Auxiliaries Flame Retardant
- Auxiliaries: optical Brightener
- Auxiliaries: Pigment printing
- Auxiliaries: Pre-treatment
- Auxiliaries: Printing(other)
- Auxiliaries Softener
- Auxiliaries: Antifoaming/Deaerating
- Auxiliaries: Detergent(pre-Treatment)
- Basic chemicals

We are constantly striving to expand our line of products and we are always on the lookout for complementary products that will add to our solution bouquet. We would seek product lines which have better scope for value addition and therefore offer us higher than average margins.

With an addition in vertical line of business segment, Our Company acquired a Rice Shellar Plant of M/s. Shiv Shakti Rice Mills from Punjab National Bank situated at Sunam Lehra Road Village Khokhar, Distt Sangrur in the year 2020-21. The manufacturing plant is fully integrated and automatic and started its operations since April, 2021. The Capacity of plant is 12 Ton/ hour and current utilization is 7 Ton/ Hour.

At our processing plant, we processing the non-basmati and basmati rice. We process varieties of rice with the help of state of the art plant and machinery. We serve to our consumers healthy, hygienic, tasty and nutrient rice. We are backed by a strong infrastructural base, which is well equipped with latest technology, advance machines and equipments which assist us in maintaining the quality and quantity of the rice. We have a strong focus on processing process and have a quality testing laboratory and well qualified and experienced personnel.

We have strong network of wholesalers, semi wholesalers and retailers. The Promoters and the senior management team of our Company have significant industry experience and have been instrumental in the consistent growth of our Company's performance. We believe that our management team's experience and their understanding of the food processing business that enable us to continue to take advantage of both current and future market opportunities.

We are currently catering Basmati and non-Basmati rice markets in North India like Delhi, Punjab, Gujrat & Haryana, Uttar Pradesh etc. A rice mill is a food-processing facility where paddy is processed to rice to be sold in the market. The entire product is procured from paddy fields, milled and processed hygienically in modern machinery and dust-free environment and cleaned through sorting machines.

CHANGES IN REGISTERED OFFICE

There has been change in the registered office of the Company since incorporation as detailed below:

Sr.No.	Effective Date of Change	Shifting of Registered office		Reason for change
		From	To	
1.	12.04.2018	200A Gali No. 1, Behind Gurdwara Village Daria Chandigarh-160017	Plot No 484B, Village Daria Khatauni No 95, Khasra 9/7 Chandigarh, 160101	Due to administrative reason

MAJOR EVENTS AND MILESTONES

YEAR	PARTICULARS
2013	Incorporation of the Company in the name and style of "Kck Sales Private Limited" as a private limited Company.
2020	Conversion of the Company into public limited Company and consequent change of name to "KCK Sales Limited"
2020	Change of Object clause of the Company.
2020	Acquisition of Land & Building and Plant & Machinery of a Rice Shellar from Punjab National Bank situated at Sunam Lehra Road Village Khokhar, Distt Sangrur.
2021	Starting of New Business Segment of Milling and trading of Rice.
2021	Change of Name of the Company to "KCK Industries Limited".

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

1. To manufacture, produce, refine, process, formulate, acquire, convert, sell, distribute, import, export, deal in either as principals or agents in organic and inorganic chemicals, Dyes & chemicals, pigment dispersion, alkalis, acids, gases, petrochemicals, salts, electro-chemicals, chemical elements and compound pesticides, insecticides, explosives, light and heavy chemicals of any nature used or capable of being used in the pharmaceuticals, textile industry, defense chemicals, construction , fertilisers, petrochemicals and industrial chemicals and pesticides and insecticides, solvents of any mixtures derivatives and compounds thereof. To carry on the business of importers, exporters, traders and dealers in textiles, ,pharmaceuticals, medical, pathological, clinical, construction ,industrial and other dyes & chemicals, welding electrodes ,accessories ,and equipments ,spare Parts ,Hard Ware material , sanitary ,Electricals ,Mill stores , machinery , general stores and to carry on the business as manufacturers, importers, exporters, distributors and dealers in dyes & chemical, surgical and scientific apparatus and material.

2. To carry on the business of millers in rice mills for processing, refining, policing, packing, marketing of paddy and other allied products and to manufacture any by products and to manufacture food product from paddy of all kinds and description and to set up factories or mills for the manufacture thereof.

CHANGES IN THE MEMORANDUM OF ASSOCIATION

The following changes have been made in the Memorandum of Association of our Company since inception:

DATE	AMENDMENT
05.03.2014	Increase in Authorised Share Capital from Rs. 1.00 lac divided into 10,000 Equity Shares of Rs. 10 each to Rs. 25.00 lacs divided into 2,50,000 Equity Shares of Rs. 10 each
23.06.2017	Increase in Authorised Share Capital from Rs. 25.00 lacs divided into 2,50,000 Equity Shares of Rs. 10 each to Rs. 100.00 lacs divided into 10,00,000 Equity Shares of Rs. 10 each
29.09.2018	Increase in Authorised Share Capital from Rs. 100.00 lacs divided into 10,00,000 Equity Shares of Rs. 10 each to Rs. 300.00 lacs divided into 30,00,000 Equity Shares of Rs. 10 each
14.08.2020	Increase in Authorised Share Capital from Rs. 300.00 lacs divided into 30,00,000 Equity Shares of Rs. 10 each to Rs. 600.00 lacs divided into 60,00,000 Equity Shares of Rs. 10 each
19.10.2020	Conversion of the Company from private limited to Public Limited and thereby change of Name of the Company to “Kck Sales Limited”
23.10.2020	Change of Object Clause of the Company.
11.11.2021	Change of Name of the Company From “Kck Sales Limited” to “Kck Industries Limited”

CAPITAL RAISING (DEBT /EQUITY)

For details of the equity capital raising of our Company, please refer to the chapter titled "Capital Structure" on page 57 of this Prospectus. We have not done any debt issuances since incorporation till date.

HOLDING COMPANY OF OUR COMPANY

Our Company has no holding Company as on the date of filing of the Prospectus.

SUBSIDIARY OF OUR COMPANY

Our Company has no Subsidiary Company as on the date of filing of the Prospectus.

JOINT VENTURES

As on the date of this Prospectus, there are no joint ventures of our Company.

REVALUATION OF ASSETS

Our Company has not revalued its assets since its incorporation.

GUARANTEES GIVEN BY PROMOTERS OFFERING ITS SHARES IN THE ISSUE

None of our Promoters are offering any of the Equity Shares held by the Promoters in the Company in the Issue.

DETAILS OF OUR PAST PERFORMANCE

Details in relation to our financial performance since inceptions, including details of non-recurring items of income, refer to section titled "Financial Statements" beginning on page 160 of this Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

There are no injunctions / restraining orders that have been passed against the company.

DETAILS REGARDING ACQUISITION OR DISINVESTMENT OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATIONS

Our Company has neither acquired any entity, business or undertakings nor has undertaken any mergers or Amalgamation since incorporation.

STRIKES AND LOCKOUTS:

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of the Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS:

As on the date of the Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholders agreement as on date of filing of the Prospectus.

OTHER AGREEMENTS

Our Company has not entered into any specific or special agreements except that have been entered into in ordinary course of business as on the date of filing of the Prospectus.

AGREEMENT ENTERED INTO BY A KEY MANGERIAL PERSONNEL OR DIRECTORS OR PROMOTER OR ANY OTHER EMPLOYEE OF THE ISSUER

None of our key managerial personnel or director or promoter or any other employee, either by themselves or on behalf of any other person, has entered into an agreement with any shareholder or any third party with regard to compensation or profit sharing in connections with the dealings in the securities of our Company.

COLLABORATION

Our Company has not entered into any collaboration with any third party as per regulation 10 B (1) (c) of part A Schedule VI of SEBI (ICDR) Regulations, 2018.

STRATEGIC PARTNER

Our Company does not have any strategic partner as on the date of filing of the Prospectus.

FINANCIAL PARTNER

Our Company does not have any financial partner as on the date of filing of the Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

There have been no defaults or rescheduling of borrowings with financial institutions or banks as on the date of this Prospectus.

NUMBER OF SHAREHOLDERS

Our Company has Thirteen (13) shareholders on date of the Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under our Articles of Association, our Company is required to have not less than three (3) Directors and not more than Fifteen (15) Directors. Our Company currently has Five (5) Directors on Board.

The following table sets forth current details regarding our Board of Directors:

Name, Father's name, Address, Occupation, Nationality, tenure & DIN	Age	Status of Directorship in our Company	Other Directorships
1.Mr. Jagdish Prasad Arya S/o Mr. Keshraram Arya 168 A, Ekta Vihar, Baltana, SAS Nagar, Mohali, Punjab - 140604 **Occupation**: Business **Nationality**: Indian **Tenure**: Retire by rotation **DIN**: 06496549 **PAN:** ADOPA0284F	56 Years	Non Executive and Non Independent Director	1. Sheorayan Engineers & Associates Private Limited
2. Mrs. Reena Sharma D/o Mr. Dingru Ram Flat No 103C, Metro Town, Peer Muchhala, Zirakpur Pir Machhaila Dhakauli, SAS Nagar (Mohali), Punjab – 160104 **Occupation**: Business **Nationality**: Indian **Tenure**: Retire by rotation **DIN**: 06883803 **PAN:** BAZPS3201F	48 Years	Non Executive and Non Independent Director	1. Sheorayan Engineers & Associates Private Limited
3. Mr. Satyaveer Singh Dangi S/o Mr. Dharm Singh Dangi Flat NO. 301, Ghs – 03, Sector -27, Panchkula, Haryana - 134116. **Occupation**: Professional **Nationality**: Indian **Tenure**: Five Years from 17th June, 2021 **DIN**: 09205556 **PAN:** ACUPD0737B	64 years	Managing Director	Nil
4. Mr. Pawan Kumar Joshi S/o Mr. Ram Gopal Joshi 305, Sector 46- A, Chandigarh - 160047 **Occupation**: Business **Nationality**: Indian **Tenure**: Five Years from 13th November,	64 Years	Independent Director	Nil

Name, Father's name, Address, Occupation, Nationality, tenure & DIN	Age	Status of Directorship in our Company	Other Directorships
2020 **DIN**: 08809385 **PAN:** AAPNJ5814A			
5. Mr. Banish Mehta S/o Mr. Prem Chand Mehta House No. 920, Dadu Majra Colony, Sector 38 West, Chandigarh, Sector 14, Chandigarh - 160014 **Occupation**: Business **Nationality**: Indian **Tenure**: Five Years from 17th June, 2021 **DIN**: 09201516 **PAN:** AJLPM0794K	50 years	Independent Director	Nil

Note:

As on the date of the Prospectus;

a. None of the above mentioned Directors are on the RBI List of wilful defaulter or a fraudulent borrower.

b. None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

c. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

d. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Prospectus.

e. None of Promoters or Directors of our Company is fugitive economic offender.

f. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

g. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

h. None of our Directors are/were director of any company which has been/were delisted from the stock exchange, during his/her tenure.

BRIEF PROFILE OF OUR DIRECTORS

Mr. Jagdish Prasad Arya aged 56 years is the One of the promoters and Directors of the Company. He is Commerce Graduate from Rajasthan University in the year 1988. He looks after day to day business activity of the Company. He is having more than 30 years of experience in the various field including Textile Material Trading (yarn and Dyes and Chemicals). He has been key instrumental in developing the brand creation of the Company through his multifield expertise in various industries. He has been instrument routine operational activities of our Company and formulation of business policies, strategies etc. He has been associated with the Company since incorporation.

Mrs. Reena Sharma aged 48 years is the One of the promoters and Directors of the Company. She is Under Graduate and having more than 20 years of experience in the field of Textile Trading Business. She is also having experience in Human resource Management. She has been associated with the Company since October, 2014.

Mr. Satyaveer Singh Dangi: aged 64 years, is a Managing Director of our Company. He is Bachelors in Arts. He has more than 35 years of experience in the various fields. He looks after day-to-day routine operational activities of our Company and formulation of business policies, strategies etc. He guides company in its growth strategies. He has been on the board of Company since June, 2021.

Mr. Pawan Kumar Joshi aged 64 years is an Independent Director of our Company. He is Graduate in Commerce from Agra University. He is having more than 30 years of Experience in the various industries. He has been associated with various corporates including Hada Group of Industries, Transasia Carpet Ltd., Elsons Cotton Mills Ltd, Vardhman Group of Industries etc. in various capacities. As an Independent Director of our Company with corporate acumen & experience, he brings value addition to our Company. He has been on the board of Company since November, 2020.

Mr. Banish Mehta: aged 50 years is an Independent Director of our Company. He is Graduate by education. He is having more than 20 years of Experience in the various industries including textiles and others. He has been associated with various corporates in various capacities. As an Independent Director of our Company with corporate acumen & experience, he brings value addition to our Company. He has been on the board of Company since June, 2021.

CONFIRMATIONS

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

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

NATURE OF FAMILY RELATIONSHIP AMONG DIRECTORS

There has been no relationship between the Directors.

ARRANGEMENT AND UNDERTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS & OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS

Except for executive employment agreements with our executive directors, if any, our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

BORROWING POWERS OF THE DIRECTORS

Pursuant to a special resolution passed at Extra Ordinary General Meeting of our Company held on 24th November, 2021, consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180 of the Companies Act, 2013 for borrowing 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 (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company and its free reserves, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves shall not at any time exceed Rs. 50 Crores.

TERMS OF APPOINTMENT AND COMPENSATION OF OUR DIRECTORS

Name	**Mr. Satyaveer Singh Dangi**
Designation	Managing Director
Date of Appointment	17th June, 2021 as Director
Remuneration	**a) Remuneration** Rs. 30,000/- p.m. (Thirty Thousands Only) with such changes as may be decided from time to time. **b) Minimum Remuneration** **In the event of loss or inadequacy** of profits in any financial year during the tenure of the appointment. Appointee shall subject to the approval of the Central Government, if required, be paid remuneration by way of salaries and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in section IV of the Schedule V to the Companies Act, 2013, from time to time.
Remuneration paid in FY 31st March, 2021	**Not Applicable**
Remuneration paid in Nine months ended 31st December, 2021	Rs. 30,000.

There is no definitive and /or service agreement that has been entered into between our Company and the directors in relation to their appointment.

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Till date, our Company has not paid any sitting fees to any of the Non-Executive Directors for attending any of the Board or Committee Meetings. At present, our company has not proposed any payment of sitting fees to our non-executive directors. However, we may decide to pay sitting fees later on in the manner provided under Companies Act, 2013.

SHAREHOLDING OF DIRECTORS

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares. The following table details the shareholding of our Directors as on the date of this Prospectus:

Name of the Shareholders	No. of Equity Shares	Pre-Issue percentage Shareholding (in %)
Mr. Jagdish Prasad Arya	9,80,000	24.50
Mrs. Reena Sharma	11,40,640	28.52
Mr. Pawan Kumar Joshi	-	-
Mr. Banish Mehta	-	-
Mr. Satyaveer Singh Dangi	-	-

CORPORATE GOVERNANCE

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including the Listing Agreement to be executed with the Stock Exchange and the SEBI Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

We have a Board constituted in compliance with the Companies Act. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

Currently, our Board has Five (5) Directors. We have two (2) Non Executive Non-Independent Director, and two (2) Non Executive and Independent Director and One (1) Executive Directors. The Chairman of the Board is Mr. Satyaveer Singh Dangi being Managing Director. The constitution of our Board is in compliance with the Companies Act, 2013.

The following committees have been formed in compliance with the Corporate Governance norms:

A) Audit Committee
B) Stakeholders Relationship Committee
C) Nomination and Remuneration Committee

AUDIT COMMITTEE

Our Company has constituted an audit committee ("Audit Committee"), as per the provisions of Section 177 of the Companies Act, 2013 vide resolution passed in the meeting of the Board of Directors held on 1st January, 2022.

The terms of reference of Audit Committee complies with the requirements of Companies Act, 2013. The committee presently comprises following three (3) directors. Mr. Banish Mehta is the Chairman of the Audit Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Banish Mehta	Chairman	Independent Director
2.	Mr. Pawan Kumar Joshi	Member	Independent Director

Sr. No.	Name of the Director	Status	Nature of Directorship
3.	Mr. Satyaveer Singh Dangi	Member	Managing Director

Role of Audit Committee

The terms of reference of the Audit Committee are given below:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
6. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
7. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
8. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section (3) of section 134 of the Companies Act, 2013.
    b. Changes, if any, in accounting policies and practices and reasons for the same
    c. Major accounting entries involving estimates based on the exercise of judgment by management
    d. Significant adjustments made in the financial statements arising out of audit findings
    e. Compliance with listing and other legal requirements relating to financial statements
    f. Disclosure of any related party transactions
    g. Qualifications in the draft audit report.

9. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
10. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
11. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
12. 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.
13. Discussion with internal auditors any significant findings and follow up there on.
14. 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.
15. 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.
16. 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.

17. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
18. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
20. Mandatorily reviews the following information:

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

21. Review the Financial Statements of its subsidiary company, if any.
22. Review the composition of the Board of Directors of its Subsidiary Company, if any.
23. Review the Vigil mechanism (whistle blowing) policy.
24. Review the use/application of funds raised through an issue (public issues, right issues, preferential issues etc) on a quarterly basis as a part of the quarterly declaration of financial results. Further, review on annual basis statements prepared by the Company for funds utilized for purposes other than those stated in the offer document.

In addition, to carry out such other functions/powers as may be delegated by the Board to the Committee from time to time.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Our Company has constituted a Stakeholders Relationship Committee ***("Stakeholders relationship committee")*** to redress the complaints of the shareholders. The Stakeholders Relationship Committee was reconstituted vide resolution passed at the meeting of the Board of Directors held on 1st January, 2022. The committee currently comprises of three (3) Directors. Mr. Banish Mehta is the Chairman of the Stakeholders relationship Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Banish Mehta	Chairman	Independent Director
2.	Mr. Pawan Kumar Joshi	Member	Independent Director
3.	Mr. Jagdish Prasad Arya	Member	Non Executive Director

Role of stakeholder Relationship committee

The Stakeholder Relationship Committee of our Board look into:

- The redressal of investors complaints viz. non-receipt of annual report, dividend payments etc.
- Matters related to share transfer, issue of duplicate share certificate, dematerializations.
- Also delegates powers to the executives of our Company to process transfers etc.

The status on various complaints received / replied is reported to the Board of Directors as an Agenda item.

NOMINATION AND REMUNERATION COMMITTEE

Our Company has constituted a Nomination and Remuneration Committee ("Nomination and Remuneration Committee") in terms of section 178 (3) of Companies Act, 2013. The Nomination and Remuneration Committee

was reconstituted vide resolution passed at the meeting of the Board of Directors held on 1st January, 2022. The Committee currently comprises of three (3) Directors. Mr. Banish Mehta is the Chairman of the Nomination and Remuneration Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Banish Mehta	Chairman	Independent Director
2.	Mr. Pawan Kumar Joshi	Member	Independent Director
3.	Mr. Jagdish Prasad Arya	Member	Non Executive Director

The Company Secretary of our Company shall act as the Secretary to the Nomination and Remuneration Committee.

The terms of reference of the Nomination and Remuneration Committee are as follows:

- The Nomination and Remuneration committee recommends to the board the compensation terms of the executive Directors.
- The committee to carry out evolution of every director's performance and recommend to the board his/her appointment and removal based on the performance.
- The committee to identify persons who may be appointed in senior management in accordance with the criteria laid down.
- Framing and implementing on behalf of the Board and on behalf of the shareholders, a credible and transparent policy on remuneration of executive directors including ESOP, Pension Rights and any compensation payment.
- Considering approving and recommending to the Board the changes in designation and increase in salary of the executive directors.
- Ensuring the remuneration policy is good enough to attract, retain and motivate directors.
- Bringing about objectivity in deeming the remuneration package while striking a balance between the interest of the Company and the shareholders.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

Our Company undertakes to comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 after listing of our Company's shares on the Stock Exchange. Our Company Secretary and Compliance Officer, Mrs. Harsimran Jit Kaur is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

INTEREST OF DIRECTORS

All the non-executive directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company.

Our executive directors may also be deemed as interested in our Company to the extent of the Equity Shares held by them or any Equity Shares that may be subscribed by or allotted to them from time to time. For further details, please refer to section titled "Our Management" and "Capital Structure" beginning on pages 140 and 57 respectively.

Except as stated under "Related Party Transaction" in the section "Financial Statements" on page 160 of Prospectus, our Company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Prospectus in which our directors are interested directly or indirectly.

PROPERTY INTEREST

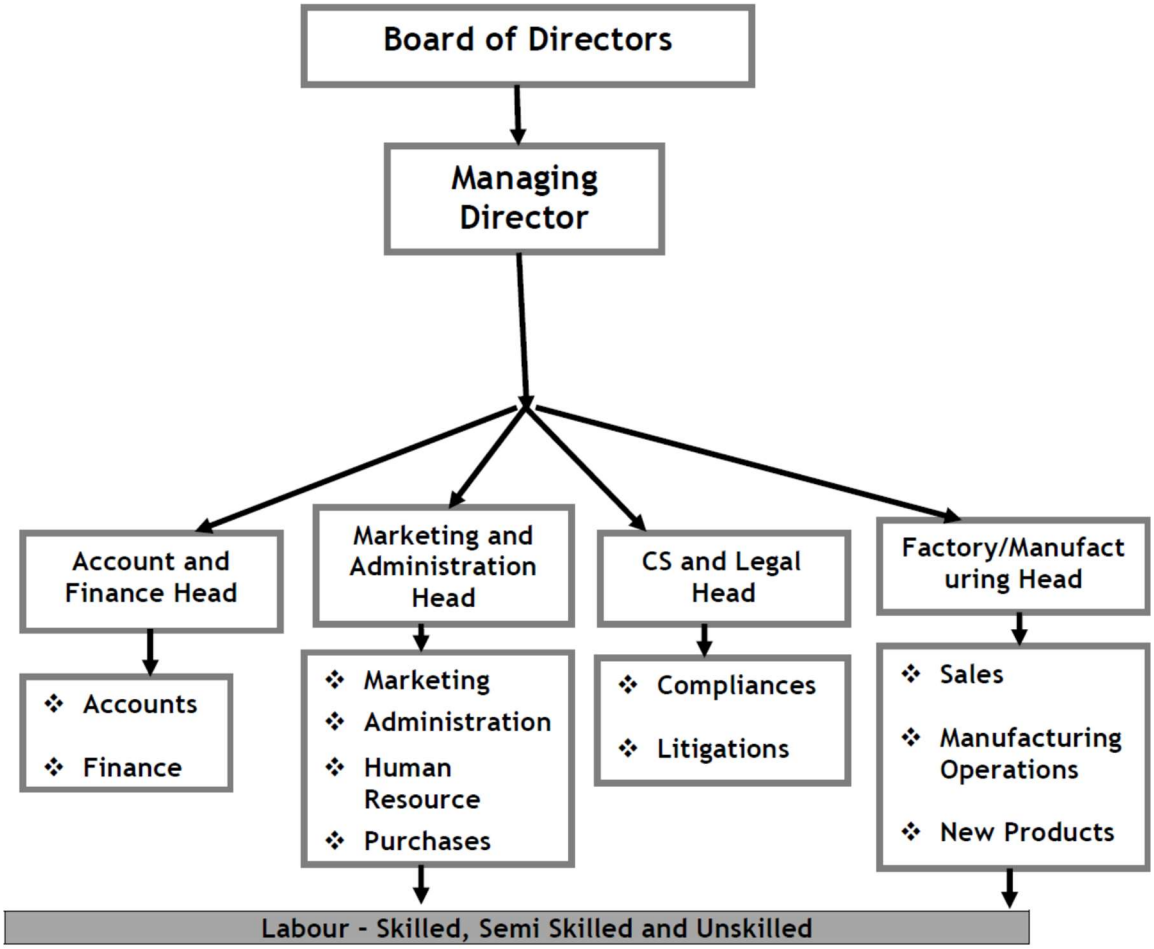
Except as disclosed in the section titled "Our Business" on page 108, our Promoters do not have any interest in any property acquired by or proposed to be acquired by our Company since incorporation.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE (3) YEARS

The changes in the Directors during last three (3) years are as follows:

Name	Date of Appointment	Date of Cessation	Change in Designation	Reason
Mr. Chandra Bhan Kataria	02.06.2020	-	-	Appointment as an Additional Director
Mr. Chandra Bhan Kataria	-	-	22.08.2020	Change in Designation From Additional Director to Director
Mr. Pawan Kumar Joshi	13.11.2020	-	-	Appointment as an Additional Independent Director
Mr. Chandra Bhan Kataria	-	17.11.2020	-	Resignation as a Director
Mr. Pawan Kumar Joshi	-	-	31.12.2020	Change in Designation From Additional to Independent Director
Mr. Banish Mehta	17.06.2021	-	-	Appointment as an Additional Independent Director
Mr. Satyaveer Singh Dangi	17.06.2021	-	-	Appointment as Additional Director
Mr. Satyaveer Singh Dangi	-	-	17.06.2021	Change in Designation to Managing Director

ORGANISATION STRUCTURE



KEY MANAGERIAL PERSONNEL

Our Company is managed by its Board of Directors, assisted by qualified professionals, in the respective field of finance/ capital market and corporate laws.

The following key personnel assist the Management of our Company:

Name	Date of Joining at Current Position	Designation	Functional Responsibilities	Qualification
Mr. Satyaveer Singh Dangi	17.06.2021	Managing Director	Overall Management and Business Operations	Bachelors in Arts
Mr. Kamal Kumar Shah	28.01.2022	CFO	Taking care of entire gamut of Corporate Finance and Accounts	Post Graduate in Commerce
Mrs. Harsimran Jit Kaur	28.01.2022	Company Secretary	ROC, SEBI Compliance and drafting of day to day agreement etc.	Company Secretary

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Mr. Satyaveer Singh Dangi: aged 64 years, is a Managing Director of our Company. He is Bachelors in Arts. He has more than 35 years of experience in the various fields. He looks after day-to-day routine operational activities of our Company and formulation of business policies, strategies etc. He guides company in its growth strategies. He has been on the board of Company since June, 2021.

Mr. Kamal Kumar Shah is the Chief Financial officer of the Company. He has done Post graduation in Commerce. He is having experience of more than 30 years in Accounts, Finance and Banking related field. He is associated with the Company since January 28, 2022 as CFO.

Mrs. Harsimran Jit Kaur is the Company Secretary and Compliance officer of our Company. She was appointed as Company Secretary of our company at the meeting of the Board of Directors with effect from 28th January, 2022. She holds a degree from the Institute of Company Secretaries of India. She is a Professional with over 5 years of post-qualification experience with a Listed Company in performing corporate compliances, legal and secretarial functions viz. conducting meetings, drafting documents, handling Stock Exchange compliances, corporate law compliances, SEBI requirements, etc. Her scope of work and responsibilities includes vetting of agreements, preparation of minutes, drafting of resolutions, preparation and updating of various statutory registers, and compliance with the provisions of Companies Act, 2013.

FAMILY RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

There is no family relationship between the key managerial personnel of our Company.

ALL KEY MANAGERIAL PERSONNEL ARE PERMANENT EMPLOYEE OF OUR COMPANY

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

None of the key managerial personnel holds any Equity Shares of our Company.

BONUS OR PROFIT SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Currently, Our Company does not have any bonus or profit sharing plan for our Key Managerial personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

INTERESTS OF KEY MANAGEMENT PERSONNEL

Other than as disclosed under this section under *"Our Management - Interest of Directors"* and *"Our Management – Shareholding of Key Management Personnel"* beginning on page 147 and page 150, our Key Management Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

The Key Management Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares held by them.

The Key Management Personnel are not entitled to any contingent or deferred compensation.

LOANS TO KEY MANAGERIAL PERSONNEL

There are no loans outstanding against Key Managerial Personnel as on 31st December, 2021.

CHANGES IN KEY MANAGERIAL PERSONNEL OF OUR COMPANY DURING THE LAST THREE (3) YEARS

There are changes in the Key Managerial Employees of the Issuer during the last three (3) years are as follows.

Name	Date of Appointment	Date of Cessation	Reason
Mr. Naresh Kumar Pawariya	17.06.2021	10.01.2022	Appointment and Resignation as CFO
Mr. Satyaveer Singh Dangi	17.06.2021	-	Appointment as Managing Director
Mr. Kartik Bhatia	01.08.2021	10.01.2022	Appointment and resignation as Company Secretary
Mr. Kamal Kumar Shah	28.01.2022	-	Appointment as CFO
Mrs. Harsimran Jit Kaur	28.01.2022	-	Appointment as Company Secretary

EMPLOYEES STOCK OPTION SCHEME

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme as on the date of filing of this Prospectus.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers. Additionally, as on the date of this Prospectus we do not intend to pay or give to any officer any payment or benefit and consideration for payment of giving of the benefit.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/ SUPPLIERS

None of the Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

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 AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL OF OUR COMPANY

None of the Key Managerial Personnel have availed loan from our Company which is outstanding as on the date of this Prospectus.

OUR PROMOTERS & PROMOTER GROUP

The Promoters of our Company are:

1. Mr. Jagdish Prasad Arya;
2. Mrs. Reena Sharma

DETAILS OF OUR PROMOTERS ARE AS UNDER

1. MR. JAGDISH PRASAD ARYA

	Mr. Jagdish Prasad Arya aged 56 years is the One of the promoters and Directors of the Company. He is Commerce Graduate from Rajasthan University in the year 1988. He looks after day-to-day business activity of the Company. He is having more than 30 years of experience in the various field including Textile Material Trading (yarn and Dyes and Chemicals). He has been key instrumental in developing the brand creation of the Company through his multifield expertise in various industries. He has been instrumenting in routine operational activities of our Company and formulation of business policies, strategies etc. He has been associated with the Company since incorporation.

Identification

Name	**Mr. Jagdish Prasad Arya**
Permanent Account Number	ADOPA0284F
Passport No.	-
Voter ID	YGJ5335005
Driving License	-
Bank Account Details	Central Bank of India, Account No: 3542151622 IFSC: CBIN0284976
DIN	06496549
Address	168 A, Ekta Vihar, Baltana, SAS Nagar, Mohali, Punjab – 140604
Other Directorship	Sheorayan Engineers & Associates Private Limited
Shareholding in Our Company	As on date of this Prospectus, he holds 9,80,000 Equity Shares representing 24.50% of the pre-issue paid-up capital of our Company.

2. MRS. REENA SHARMA

	Mrs. Reena Sharma aged 48 years is the One of the promoters and Directors of the Company. She is Under Graduate and having more than 20 years of experience in the field of Textile Trading Business. She is also having experience in Human resource Management. She has been associated with the Company since October, 2014.

Identification

Name	**Mrs. Reena Sharma**
Permanent Account Number	BAZPS3201F
Passport No.	-
Driving License	-
Bank Account Details	Central Bank of India, Account No: 3545071902 IFSC: CBIN0284976
DIN	06883803
Address	Flat No 103C, Metro Town, Peer Muchhala, Zirakpur Pir Machhaila Dhakauli, SAS Nagar (Mohali), Punjab – 160104
Other Directorship	Sheorayan Engineers & Associates Private Limited
Shareholding in Our Company	As on date of this Prospectus, she holds 11,40,640 Equity Shares representing 28.52% of the pre-issue paid-up capital of our Company.

For additional details on the age, background, personal address, educational qualifications, experience, positions/posts held in the past, terms of appointment as Directors and other directorships of our Promoters, please see the Chapter titled "Our Management" beginning on page 140 of this Prospectus

For details of the build-up of our Promoters' shareholding in our Company, please see the chapter titled "Capital Structure" beginning on page 57 of this Prospectus.

OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company undertakes that the details of Permanent Account Number, bank account number and passport number of the Promoter will be submitted to the SME platform of NSE Emerge Exchange, where the securities of our Company are proposed to be listed at the time of submission of Prospectus.

OTHER VENTURES OF OUR PROMOTERS

Except as disclosed herein below and in the chapter "Our Management" beginning on page 140, our Promoters are not involved with any other venture.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, see "Our Management" beginning on page 140.

COMMON PURSUITS OF OUR PROMOTER

Our Promoter does not have any common pursuits and are not engaged in the business similar to those carried out by our Company.

INTEREST OF THE PROMOTER

Interest in the promotion of Our Company

Our Promoter may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by themselves as well as their relative and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, our Promoter may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in which either of them are interested as a director, member or partner. In addition, our Promoter, being Director may be deemed to be interested to the extent of fees, if any, payable for attending meetings of the Board or a committee thereof as well as to the extent of remuneration and reimbursement of expenses, if any, payable under our Articles of Association and to the extent of remuneration, if any, paid for services rendered as an officer or employee of our Company as stated in section titled *"Our Management"* on page 140 of this Prospectus.

Interest in the property of our Company

Our Promoter does not have any interest in any property acquired by or proposed to be acquired by our Company since incorporation except as stated in section titled *"Our Business"* on page 108 of this Prospectus.

Interest as Member of our Company

As on the date of this Prospectus, our Promoter and Promoter Group collectively hold 31,16,480 Equity Shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled '*Terms of appointment and compensation of our Directors*' on page 143, our Promoter does not hold any other interest in our Company.

Also see "Our Management-Interest of Directors" on page 147 of Prospectus.

PAYMENT AMOUNTS OR BENEFIT TO OUR PROMOTER DURING THE LAST TWO YEARS

No payment has been made or benefit given to our Promoter in the two years preceding the date of the Prospectus except as mentioned / referred to in this chapter and in the section titled 'Our Management', 'Financial Information' and 'Capital Structure' on page 140, 160 and 57 respectively of this Prospectus. Further as on the date of the Prospectus, there is no bonus or profit sharing plan for our Promoter.

CONFIRMATIONS

For details on litigations and disputes pending against the Promoter and defaults made by them, please refer to the section titled *"Outstanding Litigation and Material Developments"* on page 192 of the Prospectus. Our Promoters have not been declared a wilful defaulter or a fraudulent borrower by the RBI or any other

governmental authority and there are no violations of securities laws committed by our Promoter in the past or are pending against them.

RELATED PARTY TRANSACTIONS

Except as disclosed in the section titled *"Related Party Transactions"* beginning on page 159, our Company has not entered into any related party transactions with our Promoters.

DISASSOCIATION WITH COMPANIES/FIRMS BY THE PROMOTERS OF OUR COMPANY DURING THE PRECEDING THREE (3) YEARS

Our Promoters have not disassociated with any of entity during the preceding three (3) years from the date of Prospectus.

MATERIAL GUARANTEES

Except as stated in the chapter titled "Financial Statements" beginning on page 160, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

There is no relationship between our Promoters and our Directors.

CONFIRMATIONS

Our Company and Promoters confirmed that they have not been declared as wilful defaulter or a fraudulent borrower by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, promoters' group or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, promoters' group or directors do not have direct or indirect relation with the companies, its promoters and whole time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our promoters or directors are not a fugitive economic offender.

We and Our Promoters, Group Entities, and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section titled "Outstanding Litigation And Material Developments" appearing on page 192 of this Prospectus.

OUR PROMOTER GROUP

In addition to our Promoters named above and persons whose shareholding is aggregated under the heading "Shareholding of the Promoters' Group" under the section titled "Capital Structure" on page 57 of this Prospectus, the following individuals and entities form a part of the Promoters' Group:

NATURAL PERSONS WHO ARE PART OF OUR INDIVIDUAL PROMOTER GROUP:

Relationship	Mr. Jagdish Prasad Arya	Mrs. Reena Sharma
Spouse	Mrs. Sulochana	Mr. Shrikant Sharma
Father	Late Keshraram Arya	Late Dhengru Ram
Mother	Late Rukmani Devi	Late Karanchi Devi
Brother	Mr. Dharm Pal, Mr. Mahender and Mr. Veer Prakash Arya	Mr. Sita Ram, Mr. Prem Dutt Sharma Mr. Ravinder Dutt
Sister	Ms. Santosh Ms. Sharda	Ms. Sheela Ms. Sumitra Devi
Son	Mr. Ashish Arya	Mr. Divyanshu Pathak Mr. Manan Pathak
Daughter	Ms. Neha Arya Ms. Shivani Arya	-
Spouse's father	Late Phoola Ram	Late Rameshwar Dayal Sharma
Spourse's Mother	Mrs. Banarsi Devi	Late Prem Devi
Spouse's Sister	Ms. Brijesh Ms. Sumitra	Ms. Manju Sharma, Ms. Rajeshwari Vidhyaram Dubey Ms. Rajabeti
Spouse's Brother	Mr. Surinder Singh Mr. Bijay Pal	Mr. Raj Kumar Pathak

PROMOTER GROUP COMPANIES AND ENTITIES

As specified in clause 2 (1)(pp)(iv)) of the SEBI ICDR Regulation, the companies, HUFs, partnership firms and other entities, that form part of our Promoter Group are as follows:

S.No.	Name of Entity
1.	M/s. Sheorayan Engineers & Associates Private Limited

SALE OR PURCHASE BETWEEN OUR COMPANY AND OUR PROMOTER GROUP COMPANIES

There are no sales or purchases between our Company and any company in the Promoter Group exceeding 10% of the sales or purchases of our Company except as stated on page 159 under section titled as *"Related Party Transactions under chapter Financial Information"*.

SICK COMPANIES

There are no Companies in our group listed above which have been declared as a sick company under the SICA. There are no winding up proceedings against any of Promoter Group Companies.

COMMON PURSUITS

None of the Promoter Group entities are engaged in the business similar to those carried out by our Company.

LITIGATION/ DEFAULTS

For details relating to legal proceedings involving the Promoters and Members of the Promoter Group, see the section titled "Outstanding Litigation and Material Developments" beginning on page 192 of this Prospectus.

INTEREST OF PROMOTER GROUP COMPANIES

Our Promoter Group company is interested parties to the extent of its shareholding in the Company, if any dividend and distributions which may be made by the Company in future and to the extent of the related party transactions disclosed in the section titled *"Related Party Transactions"* beginning on page 159 of the Prospectus.

RELATED BUSINESS TRANSACTION WITHIN THE GROUP AND SIGNIFICANCE ON FINANCIAL PERFORMANCE

There is no business transactions between our Company and the Promoter Group Company except as stated on page 159 under section titled as *"Related Party Transactions"*.

CONFIRMATION

Our Promoters and persons forming part of Promoter Group have confirmed that they have not been declared as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities. None of the Promoter or Group Companies has a negative net worth as of the date of the respective last audited financial statements except that M/s. Sheorayan Engineers & Associates Pvt. Ltd have a negative Net Worth as on 31st March, 2021.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the Annual General Meeting. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for 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 will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Since Incorporation of our Company, no dividend has been declared till date of this Prospectus.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure N of restated financial statement under the section titled "*Financial Information*" on page 160 of the Prospectus.

SECTION VI-FINANCIAL INFORMATION OF THE COMPANY

FINANCIAL STATEMENTS

To,
The Board Of Directors,
Kck Industries Limited
Plot No.484-B, Village Daria,
Khatauni No.95, Khasra 9/7,
Chandigarh-160101
India.

Dear Sirs/Madam,

1. Report on Restated Financial Statements:

We have examined the Restated Financial Statements of M/s. KCK INDUSTRIES LIMITED (herein after referred as "the Company"), the summarized statements of which annexed to this report have been prepared in accordance with the requirements of:

a) Section 26 of Companies Act, 2013 (hereinafter referred to as the- "Act"), read with the applicable provisions within Rule - 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended;

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the Regulation") ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto from time to time;

c) The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of NSE ("IPO" or "SME IPO");

d) The (Revised) Guidance Note on Reports in Company Prospectus issued by the Institute of Chartered Accountants of India ("ICAI");and

e) In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts, we, M/s Sangeet Kumar & Associates., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid Certificate issued by the "Peer Review Board" of the ICAI.

2. The Restated Summary Statements and Financial information of the Company have been extracted/ prepared by the management from the Audited Financial Statements of the Company for the financial years ended on March 31, 2021, March 31, 2020 & March 31, 2019, and for Nine Month Period ended December 31, 2021, which have been approved by the Board of Directors.

3. Financial Statements for the financial years ended March 31, 2019, March 31, 2020 have been audited by CA Asim Jain (Membership No. 89331) partner M/s R K Deepak & Co., Chartered Accountants and for the financial year ended March 31, 2021 has been audited by CA Dheeraj Kumar Garg (Membership No. 533845) partner M/s Sangeet Kumar & Associates, Chartered Accountants; and accordingly reliance has been placed on the financial information examined by them for the said years. The Financial Report included for these years is based solely on the report submitted by them.

4. Financial Information as per Audited Financial Statements:

1) We have examined:

- The attached Restated Statement of Assets and Liabilities of the Company as at December 31, 2021; March 31, 2021; March 31, 2020 and March 31, 2019 (Annexure I);

- The attached Restated Statement of Profit and Losses of the Company for the financial year ended on March 31, 2021; March 31, 2020, March 31, 2019 and for the Nine Months Period ended on December 31, 2021; (Annexure II);

- The attached Restated Statement of Cash Flows of the Company for the financial year ended on March 31, 2021; March 31, 2020 and March 31, 2019 and for the Nine Months Period ended on December 31, 2021; (Annexure III);

- The Significant Accounting Policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings.(Annexure IV);

(Collectively hereinafter referred as "**Restated Financial Statements**" or "**Restated Summary Statements**")

2) In accordance with the requirements of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI Regulations, the Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (the "ICAI") and the terms of our engagement agreed with you, we report that:

a) The "**Restated Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company for the financial years ended as at December 31, 2021, March 31, 2021, March 31, 2020, and March 31, 2019 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

b) The **"Restated Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company for the financial years ended on March 31, 2021; March 31, 2020 & March 31, 2019 and for the Nine Months Period ended on December 31, 2021 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

c) The **"Restated Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company for the financial years ended on March 31, 2021; March 31, 2020 & March 31, 2019 and for the Nine Months Period ended on December 31, 2021 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV** to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and Auditors Report thereon which have been prepared by Statutory Auditor of the Company for the financial years ended on, March 31, 2021; March 31, 2020 and March 31, 2019, we are of the opinion that **"Restated Financial Statements"** or **"Restated Summary Statements"** have been made after incorporating:

(i) Adjustments for any material amounts in the respective financial years have been made to which they relate; and

(ii) There are no Extra-ordinary items except as shown in the Restated Profit & Loss Statement of that need to be disclosed separately in the Restated Summary Statements.

(iii) Adjustments on account of the statutory audit qualifications, if any, have been adjusted and regrouped to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

(iv) Adjustments in Financial Statements have been made in accordance with the correct accounting policies as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

(v) There are no revaluation reserves, which need to be disclosed separately in the **"Restated Financial Statements"**.

(vi) The Company has not paid any dividend on its equity shares during any financial years/period till 31st December, 2021.

5. Other Financial Information:

I) We have also examined the following financial information as set out in annexure prepared by the Management and as approved by the Board of Directors of the Company for the financial years ended on March 31, 2021; March 31, 2020 & March 31, 2019; and for the Nine Months Period ended on December 31, 2021.

Restated Statement of Share Capital, Reserves And Surplus	Annexure A
Restated Statement of Long Term and Short Term Borrowings	Annexure B & B(i)
Restated Statement of Trade Payables & Other Current Liabilities And Short Term Provisions	Annexure E
Restated Statement of Fixed Assets	Annexure D
Restated Statement of Long-Term Loans & Advances	Annexure E
Restated Statement of Inventories	Annexure F
Restated Statement of Trade Receivables	Annexure G
Restated Statement of Cash & Cash Equivalents	Annexure H
Restated Statement of Short-Term Loans and Advances and Other Current Assets	Annexure I
Restated Statement of Other Income	Annexure J
Restated Statement of Turnover	Annexure K
Restated Statement of Mandatory Accounting Ratios	Annexure L

Restated Statement of Capitalization	Annexure M
Restated Statement of Related party transaction	Annexure N
Restated Statement of Tax Shelter	Annexure O

II) The Restated Financial Information contain all the disclosures required by the SEBI ICDR regulations and disclosures as required by Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs in respect of the section 133 of the Companies Act, 2013 and Income Computation Disclosure Standards (ICDS) I to X issued by CBDT, wherever applicable, unless contrary to the requirement of Accounting Standards prescribed under section 133 of the Act.

III) The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

IV) In our opinion, the above financial information contained in Annexure I to Annexure III and Annexure A to O of this report read along with the Restated Statement of Significant Accounting Polices and related Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with Section 26 of the Act, read with the applicable provisions within Rule - 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

V) Consequently, the financial information has been prepared after making such regroupings and retrospective adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

VI) The report should not in any way be construed as a re-issuance or re-drafting of any of the previous audit report, nor should this constructed as a new opinion on any of the financial statements referred to herein.

VII) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

VIII) Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.

6. Auditor's Responsibility:

Our responsibility is to express an opinion on these restated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

7. Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable;

a) In the case of Restated Statement of Assets and Liabilities of the Company as at
December 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019;

b) In the case of the Restated Statement of Profit and Loss of the Company for the
Financial Years ended on March 31, 2021, March 31, 2020 and March 31, 2019 and for the Nine Months Period ended on December 31, 2021;

c) In the case of the Restated Cash Flow Statement of the Company for
Financial Years ended March 31, 2021, March 31, 2020, 2021 and for the Nine Months Period ended on December 31, 2021;

ANNEXURE-I
STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(Rs. In Lacs)

Particulars	31.12.21	31.03.21	31.03.20	31.03.19
Equity & Liabilities				
Shareholders' Funds				
Share Capital	400.00	400.00	200.00	200.00
Reserve & Surplus	120.63	20.68	51.43	19.52
Total (A)	**520.63**	**420.68**	**251.43**	**219.52**
Non Current Liabilities				
Long Term Borrowings	8.90	6.56	8.74	0.00
Other Long Term Liabilities	10.76	0.16	0.00	0.00
Total (B)	**19.66**	**6.72**	**8.74**	**0.00**
Current Liabilities				
Short Term Borrowings	625.30	558.70	121.09	54.10
Trade Payables	2285.64	2051.50	1735.32	1445.91
Other Current Liabilities	161.41	49.09	20.91	6.34
Short Term Provisions	53.09	6.56	11.12	0.00
Total (C)	**3125.45**	**2665.85**	**1888.44**	**1506.35**
Total (D=A+B+C)	**3665.75**	**3093.25**	**2148.61**	**1725.87**
Assets				
Non Current Assets				
Fixed Assets:				
(i) Tangible Assets	1105.74	955.01	77.26	63.25
Other Non-Current Assets	12.08	12.90	11.75	12.39
Total (E)	**1117.82**	**967.91**	**89.01**	**75.64**
Current Assets				
Inventories	1493.92	385.70	73.70	419.79
Trade Receivables	546.66	1503.86	1838.74	1145.06
Cash & Bank Balances	23.31	36.38	15.20	28.90
Short Term Loans & Advances	80.54	50.05	122.86	37.46
Other Current Assets	403.50	149.35	9.11	19.02
Total (F)	**2547.93**	**2125.34**	**2059.60**	**1650.23**
Total (G=E+F)	**3665.75**	**3093.25**	**2148.61**	**1725.87**

ANNEXURE- II
STATEMENT OF PROFIT AND LOSS, AS RESTATED

(Rs. In Lacs)

Particulars	31.12.21	31.03.21	31.03.20	31.03.19
Income				
Revenue from Operations	4409.04	3911.58	5149.25	4094.48
Other Income	44.68	1.44	1.48	0.23
Total	**4453.72**	**3913.02**	**5150.73**	**4094.71**
Expenditure				
Cost of Materials Consumed	5106.32	3847.72	5064.82	4037.22
Change in Inventories of FG and WIP	(1226.68)	0.00	0.00	0.00
Employee Benefit Expenses	54.27	14.67	11.39	7.80
Finance Cost	24.21	8.51	5.60	0.02
Operational and Other Expenses	308.26	12.83	24.38	20.79
Depreciation and Amortization Charges	30.24	2.87	1.51	0.65
Total	**4296.62**	**3886.60**	**5107.7**	**4066.48**
Profit before exceptional and extraordinary items and tax	**157.10**	**26.42**	**43.03**	**28.23**
Exceptional items	0.00	0.00	0.00	0.00
Profit before extraordinary items and tax	**157.10**	**26.42**	**43.03**	**28.23**
Extraordinary items	0.00	0.00	0.00	0.00
Net Profit before Tax	**157.10**	**26.42**	**43.03**	**28.23**
Less: Provision for Taxes:				
Current Tax	46.54	6.56	11.12	7.36
Tax Expense relating to prior Years	0.00	0.46	0.00	0.02
Deferred Tax	10.61	0.16	0.00	0.00
Mat Credit	0.00	0.00	0.00	0.00
Profit (Loss) for the period	**99.95**	**19.24**	**31.91**	**20.90**
Earnings per equity share			-	-
(1) Basic	**2.50**	**0.481**	**1.58**	**1.05**
(2) Diluted	**2.50**	**0.481**	**1.58**	**1.05**

ANNEXURE- III
STATEMENT OF CASH FLOW, AS RESTATED

(Rs. In Lacs)

Particulars	31.12.21	31.03.21	31.03.20	31.03.19
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before taxes	157.10	26.42	43.03	28.23
Adjustment for:				
Add: Depreciation & Amortizations	30.24	2.87	1.51	0.65
Add: Financial Expenses	24.02	8.41	5.59	-
Add: Preliminary Expenses Written Off.		-	-	-
Less: Interest/ Dividend Received		-	-	(0.23)
Less: Rent Received	(1.08)	(1.44)	(1.48)	0.00
Operating Profit before Working capital changes	**210.28**	**36.26**	**48.65**	**28.65**
Adjustments for:				
Decrease (Increase) in Inventories	(1108.22)	(312)	346.09	(419.79)
Decrease (Increase) in Trade & Other Receivables	957.20	334.88	(693.67)	(1145.07)
Decrease (Increase) in Loans & Advances (Excl Taxes)	64.25	437.42	(85.40)	0.005
Increase (Decrease) in Trade Payables	234.14	316.18	289.41	1423.38
Increase (Decrease) in Other Current Liabilities	161.22	23.80	21.19	(3.38)
Increase (Decrease) in Other Current Assets	(284.64)	(67.44)	16.70	(25.64)
Net Changes in Working Capital	**23.95**	**732.84**	**(105.68)**	**(170.50)**
Cash Generated from Operations	234.23	769.10	(57.04)	(141.85)
Taxes	(46.54)	(7.01)	(11.41)	(7.23)
Net Cash Flow from Operating Activities (A)	**187.69**	**762.09**	**(68.45)**	**(149.08)**
CASH FLOW FROM INVESTING ACTIVITIES				
Sale /(Purchase) of Fixed Assets and CWIP	(180.15)	(879.52)	(14.87)	(5.18)
Rent Received	1.08	1.44	1.48	-
Deferred Revenue Expenditure	-	(2.25)	-	(1.50)
Net Cash Flow from Investing Activities (B)	**(179.07)**	**(880.33)**	**(13.39)**	**(6.68)**
CASH FLOW FROM FINANCING ACTIVITIES				
Issue of share capital and Proceeds / (Refund) from Share Application Money	-	150.00	-	182.40
Interest & Finance Charges	(24.02)	(8.41)	(5.59)	0.23
Increase / (Repayment) of Long Term Borrowings	(2.33)	(2.18)	8.74	-
Increase / (Repayment) of Short Term Borrowings.0	-	-	65.00	-

Particulars	31.12.21	31.03.21	31.03.20	31.03.19
Decrease (Increase) in Long Term Loans & Advances	-	-	-	-
Net Cash Flow from Financing Activities (C)	**(21.69)**	**139.41**	**68.15**	**182.63**
Net Increase / (Decrease) in Cash & Cash Equivalents	**(13.07)**	**21.17**	**(13.70)**	**26.87**
Cash and cash equivalents at the beginning of the year / Period	**36.38**	**15.20**	**28.90**	**2.03**
Cash and cash equivalents at the end of the year/ Period	**23.31**	**36.37**	**15.20**	**28.90**

Annexure- IV

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE RESTATED FINANCIAL STATEMENT

A. CORPORATE INFORMATION:

KCK INDUSTRIES LIMITED (the Company) is a trading company, having its registered office at PLOT NO.484-B, VILLAGE DARIA, KHATAUNI NO.95, KHASRA 9/7, CHANDIGARH- 160101, INDIA. The Company is doing trading in dyes & chemicals & Yarn and also engaged in manufacturing of rice sheller.

B. SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Preparation of Financial Statements

- The Restated Financial Information for the year / period ended on March 31,2019 2020, 2021 and Nine Months ended 31st December, 2021 has been extracted by the management of the Company from the audited financial statements of the company for the year / period ended on March 31, 2019, March 31, 2020, March 31, 2021 and December 31, 2021.

- The Restated Financial Information are after making adjustments/ restatements and regrouping as necessary in accordance with paragraph B(1) of Part II of Schedule II of The Companies Act and SEBI Regulations.

- The Financial Statements have been prepared under Historical Cost conventions and in accordance with the Generally Accepted Accounting Principles ('GAAP') applicable in India, Companies (Accounting Standard) Rules, 2006 notified by Ministry of Company Affairs and Accounting Standards issued by the Institute of Chartered Accountants of India as applicable and relevant provisions of the Companies Act 2013.

- The company generally follows the mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

2. Use of Estimates

The preparation of Financial Statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of fixed assets and

intangible assets, provision for doubtful debts / advances, future obligations in respect of retirement benefit plans, etc. Actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized. Management believes that the estimates used in preparation of financial statements are prudent and reasonable.

3. Fixed Assets and Depreciation

- Fixed Assets are shown at historical cost net of recoverable taxes inclusive of incidental expenses less accumulated depreciation.
- Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated depreciation.
- Depreciation on fixed assets is provided using the rates arrived at based on the rates prescribed in the Schedule III to the Companies Act, 2013.
- Depreciation on fixed assets sold during the year, is provided on pro-rata basis with reference to the date of addition/deletion.

4. Revenue Recognition

Revenue is recognized only when it is probable that economic benefits will flow to the company and revenue can be reliably measured.

Revenue from sale of products is recognized as and when substantial risk and rewards are transferred to buyer.

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

5. Investments

Current investments are carried at lower of cost and quoted/fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

6. Impairment of Assets

As on Balance Sheet date, the Company reviews the carrying amount of Fixed Assets to determine whether there are any indications that those assets have suffered “Impairment Loss”. Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset’s net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from continuing use of an asset and from its disposal at the end of its useful life.

7. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

8. Taxation

Tax expenses for the year comprise of current tax and deferred tax. Current tax is measured after taking into consideration the deductions and exemptions admissible under the provision of Income Tax Act, 1961 and in accordance with Accounting Standard 22 on "Accounting for Taxes on Income", issued by ICAI.

Deferred Tax assets or liabilities are recognized for further tax consequence attributable to timing difference between taxable income and accounting income that are measured at relevant enacted tax rates. At each Balance Sheet date the company reassesses unrecognized deferred tax assets, to the extent they become reasonably certain or virtually certain of realization, as the case may be.

9. Leases

Finance Lease
Leases, which effectively transfer to the company all the risks and benefits incidental to ownership of the leased item, are classified as Finance Lease. Lease rentals are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income life of the assets at the following rates

Operating Lease
Lease where the lesser effectively retains substantially all risks and benefits of the asset are classified as Operating lease. Operating lease payments are recognized as an expense in the Profit & Loss account on a Straight Line Basis over the Lease term.

10. Preliminary Expenses

Preliminary expenses are amortized as per AS-26 issued by ICAI.

11. Earnings per Share

In determining the Earnings Per share, the company considers the net profit after tax includes any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

12. Contingent Liabilities & Provisions

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.
Contingent Liability is disclosed for:

- Possible obligation which will be confirmed only by future events not wholly within the control of the company, or

- Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

- Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

13. Cash Flow Statement

The cash flow statement is prepared in accordance with the Accounting Standard AS-3 "Statement of Cash Flows" using the Indirect Method for operating activities

14. Foreign Currency Transactions

No Transaction in Foreign Currency.

B. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS.

There is no change in significant accounting policies during the reporting period. Further Accounting Policies has been changed as and when Accounting Standards issued by the Institute of Chartered Accountants of India / Companies (Accounting Standard) Rules, 2006 were made applicable on the relevant dates.

C. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006.Consequently the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006, cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

Related Party Disclosure (AS 18)
Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure -N of the enclosed financial statements.

Earnings Per Share (AS 20):
Earnings per Share have been calculated and is already reported in the enclosed financial statements.

MATERIAL ADJUSTMENTS [AS PER SEBI (ICDR) REGULATIONS, 2009]
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 Company Act 2013 and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective period / years and their impact on the profit / (loss) and assets and liabilities of the Company is as under:

Statement of adjustments in the Financial Statements

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit & loss of the company.

(Rs. in Lacs)

Financial Year ended	December, 31st	March, 31st	March, 31st	March, 31st
	2021	2021	2020	2019
Profit after tax as per Audited Statement of Account(A)	99.95	19.71	32.47	20.73
Adjustments:				
Tax Expense of earlier year	-	(0.46)	(0.56)	(0.02)
Profit after tax as per Restated Profit& Loss(A)	99.95	19.25	31.91	20.71

Other Notes:

1. Realizations:
In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

2. Contractual liabilities
All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

3. Amounts in the financial statements
Amounts in the financial statements are rounded off to nearest rupees in lakhs. Figures in brackets indicate negative values.

Annexure- A

STATEMENT OF DETAILS OF SHARE CAPITAL, RESERVES & SURPLUS, AS RESTATED

(Rs. In Lacs)

Particulars	31.12.21	31.03.21	31.03.20	31.03.19
Share Capital				
Authorised Share Capital				
(i) 3000000 equity share of Rs.10 each	600	600	300	300
Issued, Subscribed & Fully Paid up Share Capital				
Equity Share Capital	**400**	**400**	**200**	**200**
2000000 share @Rs 10 each fully paid up				
(a) General Reserve				

Particulars	31.12.21	31.03.21	31.03.20	31.03.19
Profit / (Loss) Brought Forward	20.68	51.43	19.52	(1.19)
Add: Profit / (Loss) for the Year	99.95	19.25	31.91	20.71
Bonus Shares Issued	-	(50.00)	-	-
Profit / (Loss) Carried Forward (B)	**120.63**	**20.68**	**51.43**	**19.52**
Total (A+B)	**520.63**	**420.68**	**251.43**	**219.52**

Annexure - B

STATEMENT OF DETAILS OF LONG TERM BORROWINGS, AS RESTATED

(Rs. In Lacs)

Particulars	31.12.21	31.03.21	31.03.20	31.03.19
Secured:-				
Auto Loan from Axis against hypothecation of Motor Car	8.89	6.56	8.74	-
Total	**8.89**	**6.56**	**8.74**	**-**

Annexure - B (i)

STATEMENT OF DETAILS OF SHORT TERM BORROWINGS, AS RESTATED

(Rs. In Lacs)

Particulars	31.12.21	31.03.21	31.03.20	31.03.19
Secured:-				
Current Maturities of Auto Loan from Axis Bank against hypothecation of Motor Car	4.53	2.18	1.99	
Unsecured:-				
Bhaothari Engioneers and Consultants Pvt Ltd	-	-	65.00	-
Kothari Trade Investment Pvt Ltd	448.50	435.50	-	-
Ankit Trade and Investment Pvt Ltd.	28.75	2.50	-	-
Jagdish Prasad Arya (Director)	68.22	55.22	27.75	27.75
Reena Sharma (Director)	75.30	63.30	26.35	26.35
Total	**625.30**	**558.70**	**121.09**	**54.10**

Annexure - C

STATEMENT OF DETAILS OF TRADE PAYABLES & CURRENT LIABILITIES AND PROVISIONS, AS RESTATED

(Rs. In Lacs)

Particulars	31.12.21	31.03.21	31.03.20	31.03.19
Current Liabilities				
Trade Payables				
Due to Micro, Small and Medium Enterprises	-	-	-	-
Others	2285.64	2051.50	1735.32	1445.91
Sub Total (A)	**2285.64**	**2051.50**	**1735.32**	**1445.91**

Particulars	31.12.21	31.03.21	31.03.20	31.03.19
Other Current Liabilities				
Statutory Liabilities	3.35	1.28	1.26	1.09
Expenses Payable	45.94	12.81	19.65	5.26
Advance from Parties	112.12	35.00	-	-
Sub Total (B)	**161.41**	**49.09**	**20.91**	**6.35**
Provisions				
Provision for Taxes	53.09	6.55	11.12	7.05
Sub Total (C)	**53.09**	**6.55**	**11.12**	**7.05**
Total (A+B+C)	**2500.14**	**2107.14**	**1767.35**	**1459.31**

Annexure - D

STATEMENT OF DETAILS OF FIXED ASSETS, AS RESTATED

(Rs. In Lacs)

Particulars	31.12.21	31.03.21	31.03.20	31.03.19
(i) Tangible Assets				
Motor Vehicles(Cycle, Bikes,Cars)	39.78	12.25	14.01	-
Land at Chirawa : .15 Hectare	17.07	17.07	17.07	17.07
Land at Lehragaga	218.50	218.50	-	-
Building at Lehragaga	208.89	-	-	-
Plot at Pabhat (4 Kanal 11 Marla 40% Share)	46.18	46.18	46.18	46.18
Plant & Machinery	431.75	-	-	-
Office Equipment	1.86	1.10	-	-
(ii) CWIP				
Building at Lehragaga	25.99	214.00	-	-
Plant & Machinery	115.72	402.50	-	-
Pre-operative Expenses		43.42	-	-
(ii) Intangible Assets	-	-	-	-
Grand Total	**1105.74**	**955.02**	**77.26**	**63.25**

Annexure - E

STATEMENT OF DETAILS OF LONG TERM LOANS AND ADVANCES, AS RESTATED

(Rs. In Lacs)

Particulars	31.12.21	31.03.21	31.03.20	31.03.19
A) Investment				
(i) Investment in share of Sainath Texport Ltd	5.40	5.40	5.40	5.40
(ii) Investment in share of Ankit Trade & Investment Pvt. Ltd	4.75	4.75	4.75	4.75
Sub Total (A)	10.15	10.15	10.15	10.15
B) Deferred Revenue Expenses upto the extent not written off				

Particulars	31.12.21	31.03.21	31.03.20	31.03.19
Opening Balance	2.75	1.60	2.25	1.40
Add: Incurred during the year	0.00	2.25	0.00	1.50
Less: Written off during the year	(0.82)	(1.10)	(0.65)	(0.65)
Balance carried over	1.92	2.75	1.60	2.25
Sub Total (B)	1.92	2.75	1.60	2.25
Total (A+B)	12.07	12.90	11.75	12.39

Annexure - F

STATEMENT OF DETAILS OF INVENTORIES, AS RESTATED

(Rs. In Lacs)

Particulars	31.12.21	31.03.21	31.03.20	31.03.19
1 Stock of Trading Segment	32.59	385.70	73.70	419.79
2 Stock of Manufacturing Segment				
2.1 Raw Materials	185.91	-	-	-
2.2 Finished Goods	1226.68	-	-	-
2.3 Stocks of Packing Material	48.73	-	-	-
Total	**1493.92**	**385.70**	**73.70**	**419.79**

Annexure - G

STATEMENT OF DETAILS OF TRADE RECEIVABLES, AS RESTATED

(Rs. In Lacs)

Particulars	31.12.21	31.03.21	31.03.20	31.03.19
(A)Unsecured, Considered good outstanding for a period less than six months				
Amount due from Promoter/Group Companies and Directors	-	-	-	-
Others	546.66	1503.86	1499.72	1145.07
(B)Unsecured, Considered good outstanding for a period more than six months				
Amount due from Promoter/Group Companies and Directors		-	-	-
Others	-	-	339.02	-
Total	**546.66**	**1503.86**	**1838.73**	**1145.05**

Annexure - H

STATEMENT OF DETAILS OF CASH AND CASH EQUIVALENTS, AS RESTATED

(Rs. In Lacs)

Particulars	31.12.21	31.03.21	31.03.20	31.03.19
Cash balances	6.22	16.99	9.68	0.53
Balances with banks	17.09	19.39	5.52	28.37
Total	**23.31**	**36.38**	**15.20**	**28.90**

Annexure - I
STATEMENT OF DETAILS OF SHORT TERM LOANS, ADVANCES AND OTHER CURRENT ASSETS, AS RESTATED

(Rs. In Lacs)

Particulars	31.12.21	31.03.21	31.03.20	31.03.19
Short Term Loans & Advances	80.54	50.05	122.86	37.46
Total A	**80.54**	**50.05**	**122.86**	**37.46**
Advance to suppliers	262.46	36.20		
Security Deposits	25.33	8.17		
Other Advances/Advance tax /TCS/TDS/GST/Prepaid Govt. Fees	115.71	104.98	9.11	25.80
Total-B	**403.50**	**149.35**	9.11	**63.26**
Total-A+B	**484.04**	**199.40**	**131.97**	**63.26**

Annexure - J
STATEMENT OF DETAILS OF OTHER INCOME, AS RESTATED

(Rs. In Lacs)

Particulars	31.12.21	31.03.21	31.03.20	31.03.19
Rent Received	1.08	1.44	1.48	-
Interest Received	-	-	-	0.23
Scrap Sale	43.60	-	-	-
Total	**44.68**	**1.44**	**1.48**	**0.23**

Annexure - K
STATEMENT OF DETAILS OF REVENUE OF OPERATIONS, AS RESTATED

(Rs. In Lacs)

Particulars	31.12.21	31.03.21	31.03.20	31.03.19
a) Sale of Traded Goods	844.93	3911.58	5149.25	4094.48
b) Sale of Manufactured Goods	3564.11	-	-	-
Total	**4409.04**	**3911.58**	**5,149.25**	**4,094.47**

Annexure- L
STATEMENT OF ACCOUNTING RATIOS

(Rs. In Lacs, except per share data)

Particulars	31.12.21	31.03.21	31.03.20	31.03.19
Net Worth (A)	520.63	420.68	251.43	219.52
Net Profit after Tax (B)	99.95	19.25	31.91	20.71
No. of Shares outstanding at the end [F.V Rs.10] (C)	40,00,000	40,00,000	20,00,000	20,00,000
Weighted average number of shares [F.V Rs.10](D)	40,00,000	40,00,000	20,00,000	20,00,000
Earnings per Share (EPS) (B / D) (Rs.)	2.50	0.48	1.58	1.05
Return on Net Worth (B / A)	19.19%	4.58%	12.70%	9.43%
Net Assets Value per Share (A / D)	13.01	10.52	12.57	10.98

Definitions of key ratios:

I. **Earnings per share (Rs.):** Net Profit attributable to equity shareholders / weighted average number of equity

shares. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earnings Per Share" as issued by The Institute of Chartered Accountants of India. As per AS-20, the number of equity shares- outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported. In case of a bonus issue, the bonus shares has been added to corresponding year to the extent of reserves available in the corresponding year. Weighted average number of equity shares outstanding during all the previous years have been considered accordingly.

II. Return on Net Worth (%): Net Profit after tax / Net worth as at the end of the year.

III. Net Asset Value (Rs.): Net Worth at the end of the year / Weighted Average Number of equity shares.

IV. Net Profit, as appearing in the Statement of restated profits and losses, and Net Worth as appearing in the restated statement of Assets & Liabilities has been considered for the purpose of computing the above ratios.

Annexure -M

CAPITALIZATION STATEMENT

(Rs. In Lacs)

Particulars	Pre-issue	Post Issue *
Borrowing		
Short - Term Debt	620.77	
Long - Term Debt	8.90	
Total Debt	**629.66**	
Shareholders' Funds		
Share Capital		
- Equity	400.00	
- Preference	-	
Reserves & Surplus	120.63	
Total Shareholder's Funds	**520.63**	
Long - Term Debt / Shareholders Fund	0.02	
Short - Term Debt / Shareholders Fund	1.19	

** The Post Issue Capitalization will be determined only after the completion of the allotment of equity shares.*

Annexure-N

STATEMENT OF DETAILS OF RELATED PARTY TRANSACTIONS

List of Related Parties, as disclosed by Management: -

Key Managerial Persons and their Relatives

1. Jagdish Prasad Arya- Director
2. Reena Sharma- Director
3. Naresh Kumar Pawariya -Chief Financial Officer
4. Kartik Bhatia – Company Secretary
5. Satyaveer Singh Dangi- Managing Director

Promoter Group Gompany

1. Sheorayan Engineers & Associates Pvt. Ltd.

Transactions with Key Managerial Persons and their Relatives

(Rs. In Lacs)

Particulars	31.12.21	31.03.21	31.03.20	31.03.19
NON REVENUE ITEMS :				
Advances Received				
Jagdish Prasad Arya	13.00	71.25	27.75	27.75
Reena Sharma	12.00	108.60	26.35	26.35
Shares Allotment Received				
Jagdish Prasad Arya		12.00		
Reena Sharma		15.00		
Sheorayan Engineers & Associates Pvt. Ltd		120.00		
Salaries Paid				
Satyaveer Singh Dangi	0.30			
Naresh Kumar Pawariya (CFO)	3.60			
Kartik Bhatia (CS)	1.10			

Annexure- O

STATEMENT OF TAX SHELTERS

(Rs. In Lacs)

Particulars	31.12.21	31.03.21	31.03.20	31.03.19
Profit before tax as per Restated P/L (A)	**157.10**	**26.42**	**43.03**	**28.23**
Applicable Corporate Tax Rate	25.17%	25.17%	27.82%	27.82%
Minimum Alternative Tax Rate	20.59%	20.59%	20.59%	20.59%
Adjustments				
Permanent differences				
Expenses Disallowed under Income Tax Act, 1961	-	-	-	-
Donation	-	-	-	-
Total Permanent Differences (B)	-		-	-
Income Considered Separately (c)	44.68	1.44	1.48	0.23
Timing Differences				
Add: Depreciation as per Companies Act, 2013	32.05	1.77	0.86	-
Less: Depreciation as per Income Tax Act, 1961	71.57	3.26	1.12	-
Other Disallowance including U/s 43B				
Total Timing Differences (D)	(39.52)	(1.49)	(0.26)	-

Particulars	31.12.21	31.03.21	31.03.20	31.03.19
Net Adjustment (E) = (B+D)	(39.52)	(1.49)	(0.26)	-
Tax Expense/(saving) thereon	(57.15)	(0.38)	0.07	-
Less: Income From Other Sources (F)	44.68	1.44	1.48	0.23
Current Income/ (Loss) as per restated Financials (A+E)	117.58	24.93	42.77	28.46

For M/s DSP and Associates
Chartered Accountants
Reg. No.: 06719N
Sd/-
(Sidharth Gupta)
Partner
Membership No 541066

Place: Ludhiana
Date: 13-05-2022

Segment Wise Details of Business:

(Amount in Lakhs)

Particulars	Trading Segment	Manufacturing Segment	Unallocated	Total
Total Sales				
External Sales	844.93	3564.11	-	4409.04
Inter Segment Sales	-	-	-	-
Other Income	1.08	43.60	-	44.68
Total Income	846.01	3607.71	-	4453.72
Segment Result				
Unallocated and Corporate Expenditure	(808.29)	(3434.70)	-	(4242.99)
Interest expenses	(24.15)	(0.06)	-	(24.21)
Profit Before depreciation & Exceptional Items & Tax	13.57	172.95		186.52
Depreciation	(2.95)	(26.48)	-	(29.42)
Profit Before Exceptional Items & tax	10.63	146.47	-	157.10
Exceptional Items	-	-	-	-
Profit Before Tax	10.63	146.47	-	157.10
Tax Expenses	3.30	53.85	-	57.15
Net Profit	7.33	92.62	-	99.95
Other Information				
Total Assets	672.37	2993.38	-	3665.75
Liabilities	2323.71	810.40	-	3134.11
Capital expenditure	64.07	456.56	-	520.63

Note: Since the company has started the new segment i.e. Business of Manufacturing rice during the nine months ended 31.12.2021 and before that the company was only involved in the business of Trading of Dyes, Chemicals & Yarn. Thus Restated segment report has been prepared for the period from 01.04.2021 to 31.12.2021 only, as during earlier years there was no other segment in the Company.

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(Rs. In Lakhs, except per share data)

Particulars	31.12.21	31.03.21	31.03.20	31.03.19
Net Worth (A)	520.63	420.68	251.43	219.52
Net Profit after Tax (B)	99.95	19.25	31.91	20.71
No. of Shares outstanding at the end [F.V Rs.10] (C)	40,00,000	40,00,000	20,00,000	20,00,000
Weighted average number of shares [F.V Rs.10](D)	40,00,000	40,00,000	20,00,000	20,00,000
Earnings per Share (EPS) (B / D) (Rs.)	2.50	0.48	1.58	1.05
Return on Net Worth (B / A)	19.19%	4.58%	12.70%	9.43%
Net Assets Value per Share (A / D)	13.01	10.52	12.57	10.98

FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on 31st December, 2021 together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

(Rs. In Lakhs)

Sr. No.	Nature of Borrowing	Amount (Rs.)
1.	Secured Borrowings	13.42
2.	Unsecured Borrowings	620.77

I. Secured Loan

(Rs. In Lakhs)

Name of Lender	Type of Loan	Date of Sanction	Purpose	Sanction Amount	Rate of Interest	Securities offered	Re-payment	Outstanding as per books of accounts on 31st December, 2021
Axis Bank	Auto Loan	21st October, 2019	Vehicle (Car) Purchase	11.54	8.85%	Vehicle (Car)	60 months	13.42
TOTAL								**13.42**

II. Unsecured Loan

(Rs. in lakhs)

Name of Lender	Purpose	Re- payment	Outstanding as per books of accounts on 31st December, 2021
Kothari Trade Investment Pvt Ltd	Business Loan	Repayable On Demand	448.50
Ankit Trade and Investment Pvt Ltd.	Business Loan	Repayable On Demand	28.75
Jagdish Prasad Arya (Director)	Business Loan	Repayable On Demand	68.22
Reena Sharma (Director)	Business Loan	Repayable On Demand	75.30
		Total	**620.77**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements for the period ended 31st December, 2021 and for the Financial Years ended March 31, 2021, 2020 and 2019, including the notes thereto and the report thereon, which appear elsewhere in this Prospectus. You should also read the section titled "Risk Factors" on page 24 and the chapter titled "Forward Looking Statements" on page 16, 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 4th January, 2022 which is included in this 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.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

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 24 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Our success depends on the value, perception and quality of our product;
- Branding and marketing;
- General economic and business conditions;
- Company's inability to successfully implement its growth and expansion plans;
- Increasing competition in the Industry;
- Changes in technology;
- Any change in the laws and regulations to Industry in which we operate;
- Operational guidance and support

DISCUSSION ON RESULT OF OPERATION

The following discussion on result of operations should be read in conjunction with the restated financial statements of our Company for the financial period ended 31st December, 2021 and for the financial years ended March 2021, 2020 and 2019.

SUMMARY OF MAJOR ITEMS OF INCOME AND EXPENDITURE

Revenues:

Income from operations:

Our principal component of revenue from operations is from income from sale of product traded and manufactured by our Company.

Other Income:

Our other income mainly includes rental / Interest income and sale of scrap.

(Rs. In Lacs)

Particulars	For the period ended 31st December, 2021	2021	2020	2019
Income				
Revenue from Operations	4409.04	3911.58	5149.25	4094.48
As a % of Total Revenue	99.00%	99.96%	99.97%	99.99%
Other Income	44.68	1.44	1.48	0.23
As a % of Total Revenue	1.00%	0.04%	0.03%	0.01%
Total Revenue	**4453.72**	**3913.02**	**5150.73**	**4094.71**

Expenditure:

Our total expenditure primarily consists of employee benefit expenses, Operating, Administrative, Selling and Other Expenses, finance cost, depreciation and other expenses.

Employee benefits expense

Our employee benefits expense primarily comprise of salaries and wages expenses and staff welfare expenses.

Depreciation & Amortization

Depreciation includes depreciation on tangible assets like building, furniture & fixtures, computers and office equipment. Amortization includes amortization of intangible assets.

Other Expenses

Other expenses include the following:

- Operating expenses like manufacturing expenses, electricity expenses.
- General expenses like marketing and sales promotion expenses, printing, stationery, insurance, audit and professional fees etc.
- Administrative and other expenses such as advertisement, traveling, conveyance expenses, etc.

Statement of profits and loss

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

(Rs. In Lacs)

Particulars	For the period ended 31.12.2021	31.03.2021	31.03.2020	31.03.2019

Particulars	For the period ended 31.12.2021	31.03.2021	31.03.2020	31.03.2019
Income:-				
Revenue from Operations	4409.04	3,911.58	5,149.25	4,094.48
As a % of Total Revenue	*99.00%*	*99.96%*	*99.97%*	*99.99%*
Other Income	44.68	1.44	1.48	0.23
As a % of Total Revenue	*1.00%*	*0.04%*	*0.03%*	*0.01%*
Total Revenue (A)	**4453.72**	**3,913.02**	**5,150.73**	**4,094.71**
Growth %	-	*(24.03%)*	*25.79%*	-
Expenditure:-				
Cost of Materials Consumed	5106.32	3,847.72	5,064.82	4,037.22
As a % of Total Revenue	*114.65%*	*98.33%*	*98.33%*	*98.60%*
Change in inventories of finished goods, work in progress and cost-in-trade	(1,226.68)	-	-	-
Employees Benefit Expenses	54.27	14.67	11.39	7.80
As a % of Total Revenue	*1.22%*	*0.37%*	*0.22%*	*0.19%*
Operating, Administrative, Selling and Other Expenses	308.26	12.83	24.38	20.79
As a % of Total Revenue	*6.92%*	*0.33%*	*0.47%*	*0.51%*
Depreciation and Amortization Expense	30.24	2.87	1.51	0.65
As a % of Total Revenue	*0.68%*	*0.07%*	*0.03%*	*0.02%*
Interest & Finance Charges	24.21	8.51	5.60	0.02
As a % of Total Revenue	*0.54%*	*0.22%*	*0.11%*	*0.00%*
Total Expenses (B)	**4,296.62**	**3,886.60**	**5,107.70**	**4,066.48**
As a % of Total Revenue	*96.47%*	*99.32%*	*99.16%*	*99.31%*
Profit before extraordinary items and tax	**157.10**	**26.42**	**43.03**	**28.23**
As a % of Total Revenue	*3.53%*	*0.68%*	*0.84%*	*0.69%*
Extraordinary Items	-	-	-	-
Profit before Tax	**157.10**	**26.42**	**43.03**	**28.23**
PBT Margin	*3.53%*	*0.68%*	*0.84%*	*0.69%*
Tax Expense:				
i. Current Tax	46.54	6.55	11.12	7.36
ii. Short / (Excess) provision	-	0.46	-	0.02
iii. Deferred Tax	10.61	0.16	-	-
iv. MAT Credit	--	-	-	0.16
Total Tax Expense	57.15	7.17	11.12	7.52
Profit for the year/period	**99.95**	**19.25**	**31.91**	**20.71**
PAT Margin %	*2.24%*	*0.49%*	*0.62%*	*0.51%*

REVIEW OF NINE MONTHS ENDED DECEMBER 31, 2021

INCOME

Income from Operations

Our income from operations was Rs. 4409.04 lacs which is *99.00%* of our total revenue for the period of nine months ended on December 31, 2021.

Other Income

Our other income was Rs. 44.68 lacs for the period of nine months ended on December 31, 2021.

EXPENDITURE

Employee Benefits Expenses

Our employee benefits expenses were Rs. 54.27 lacs which was *1.22%* of our total revenue for the period of nine months ended on December 31, 2021 and comprised of salaries & wages and staff welfare expenses etc.

Operating, Administrative, Selling and Other Expenses

Our Operating, Administrative, Selling and Other expenses were Rs. 308.26 lacs which is *6.92%* of our total revenue the period of nine months ended on December 31, 2021. These expenses include operating expenses, general expenses, administrative and selling expenses.

Depreciation and amortisation

Depreciation and amortisation expenses were Rs. 30.24 lacs which is *0.68%* of our total revenue for the period of nine months ended on December 31, 2021.

Finance Cost

Our finance cost which consists of interest on loan, processing fee and charges of Rs. 24.21 lacs which is *0.54%* of our total revenue for the period of nine months ended on December 31, 2021.

Profit Before Tax

Our Profit Before Tax was Rs. 157.10 lacs which is *3.53%* of our total revenue the period of nine months ended on December 31, 2021.

Net Profit

Our Net Profit After Tax was Rs. 99.95 lacs which is *2.24%* of our total revenue the period of nine months ended on December 31, 2021.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2021 WITH FINANCIAL YEAR ENDED MARCH 31, 2020

INCOME

Income from Operations

(Rs. In Lacs)

Particulars	2020-21	2019-20	Variance In %
Revenue from Operations	3,911.58	5,149.25	-24.04%

The operating income of the Company for the year ending March 31, 2021 is Rs. 3,911.58 lacs as compared to Rs. 5,149.25 lacs for the year ending March 31, 2020, showing a decrease of 24.04%, and such decrease is due to decrease in volume of operations.

Other Income

Our other income decreased from Rs. 1.48 Lacs to Rs. 1.44 lacs. This was primarily due to decrease in rental income.

Operating, Administrative and Employee Costs

(Rs. In Lacs)

Particulars	2020-21	2019-20	Variance In %
Employee Benefit Expenses	14.67	11.39	28.80%
Operating, Administrative, Selling and Other Expenses	12.83	24.38	-47.37%

There is 28.80% increase in employee benefit expenses from Rs. 11.39 lacs in financial year 2019-20 to Rs. 14.67 lacs in financial year 2020-21 which is due to increase in staff and salary & wages. Our other expenses have decreased by 47.37% from Rs. 24.38 lacs in financial year 2019-20 to Rs. 12.83 lacs in financial year 2020-21. The decrease was due to decrease in operating expenses, general expenses and administrative expenses.

Depreciation

Depreciation expenses for the Financial Year 2020-2021 have increased to Rs. 2.87 lacs as compared to Rs. 1.51 lacs for the Financial Year 2019-2020. The increase in depreciation was majorly due to increaes in value of tangible assets.

Finance Charges

Our finance cost which consists of interest, processing fees and charges increased by 51.96% in FY 2020-21 as compared to FY 2019-20 due to increase in loans and financial charges.

Profit Before Tax

(Rs. In Lacs)

Particulars	2020-21	2019-20	Variance In %
Profit Before Tax	**26.42**	**43.03**	-38.60%

Profit before tax decreased by 38.60% from Rs. 43.03 lacs in financial year 2019-20 to Rs. 26.42 lacs in financial year 2020-21.

Provision for Tax and Net Profit

(Rs. In Lacs)

Particulars	2020-21	2019-20	Variance In %
Taxation Expense	7.17	11.12	-35.52%
Profit After Tax	**19.25**	**31.91**	-39.67%

Our profit after tax decreased by 39.67% from Rs. 31.91 lacs in financial year 2019-20 to Rs. 19.25 lacs in financial year 2020-21. This decrement was in line with decrease in operational income.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2020 WITH FINANCIAL YEAR ENDED MARCH 31, 2019

INCOME

Income from Operations

(Rs. In Lacs)

Particulars	2019-20	2018-19	Variance In %
Revenue from Operations	5,149.25	4,094.48	25.76%

The operating income of the Company for the year ending March 31, 2020 is Rs. 5,149.25 lacs as compared to Rs. 4,094.48 lacs for the year ending March 31, 2019, showing an increase of 25.76%, and such increase is due to increase in volume of operations.

Other Income

Our other income increased from Rs. 0.23 Lacs to Rs. 1.48 lacs. This was primarily due to increase in rental income.

Operating, Administrative and Employee Costs

(Rs. In Lacs)

Particulars	2019-20	2018-19	Variance In %
Employee Benefit Expenses	11.39	7.80	46.03%
Operating, Administrative, Selling and Other Expenses	24.38	20.79	17.27%

There is 46.03% increase in employee benefit expenses from Rs. 7.80 lacs in financial year 2018-19 to Rs. 11.39 lacs in financial year 2019-20 which is due to increase in staff and salary & wages. Our other expenses have increased by 17.27% from Rs. 20.79 lacs in financial year 2018-19 to Rs. 24.38 lacs in financial year 2019-20. The increase was due to increase in operating expenses, general expenses and administrative expenses.

Depreciation

Depreciation expenses for the Financial Year 2019-2020 have increased to Rs. 1.51 lacs as compared to Rs. 0.65 lacs for the Financial Year 2018-2019. The increase in depreciation was majorly due to increaes in value of tangible assets.

Finance Charges

Our finance cost which consists of interest, processing fees and charges increased by 27,900.00% in FY 2019-20 as compared to FY 2018-19 due to increase in loans and financial charges.

Profit Before Tax

(Rs. In Lacs)

Particulars	2019-20	2018-19	Variance In %
Profit Before Tax	**43.03**	**28.23**	52.43%

Profit before tax increased by 52.43% from Rs. 28.23 lacs in financial year 2018-19 to Rs. 43.03 lacs in financial year 2019-20.

Provision for Tax and Net Profit

(Rs. In Lacs)

Particulars	2019-20	2018-19	Variance In %
Taxation Expense	11.12	7.52	47.87%
Profit After Tax	**31.91**	**20.71**	54.08%

Our profit after tax increased by 54.08% from Rs. 20.71 lacs in financial year 2018-19 to Rs. 31.91 lacs in financial year 2019-20. This increment was in line with increase in operational income.

OTHER MATTERS

Unusual or infrequent events or transactions

There are no transactions or events, which in our best judgement, would be considered unusual or infrequent that have significantly affected operations of the Company.

Significant economic changes that materially affected or are likely to affect income from continuing operations

There are no significant economic changes that materially affected Company's operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business, including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the section titled *"Risk Factors"* beginning on page 24 of this Prospectus to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues in case of events such as future increase in labor or material cost or prices that will cause material change.

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the goods in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Total turnover of each major industry segment in which the issuer company operates.

The Company is operating two business segment i.e. manufacturing/ processing and Trading. Relevant industry data, as available, has been included in the chapter titled *"Industry Overview"* beginning on page 95 of this Prospectus.

Status of any publicly announced new products/projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the Prospectus.

The extent to which the business is seasonal

Our Company's business is not seasonal in nature.

Any significant dependence on a single or few suppliers or customers

The % of Contribution of our Company's customer and supplier vis a vis the total revenue from operations and raw materials/ finished goods cost respectively for the period ended on December 31, 2021 is as follows:

Particulars	Customers	Suppliers
Top 5 (%)	60.70%	57.33%
Top 10 (%)	74.45%	70.00%

Competitive Conditions

We have competition with Indian and international manufacturers and our results of operations could be affected by competition in the industry / sector in India and international market in the future. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies / entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled "Risk Factors" on page 24 of Prospectus.

CAPITALIZATION STATEMENT

(Amount in Lakhs)

Particulars	Pre-issue	Post Issue *
Borrowing		
Short - Term Debt	620.77	
Long - Term Debt	8.90	
Total Debt	**629.67**	
Shareholders' Funds		
Share Capital		
- Equity	400.00	
- Preference	-	
Reserves & Surplus	120.63	
Total Shareholder's Funds	**520.63**	

Particulars	Pre-issue	Post Issue *
Long - Term Debt / Shareholders Fund	0.02	
Short - Term Debt / Shareholders Fund	1.19	

** The Post Issue Capitalization will be determined only after the completion of the allotment of equity shares.*

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except, as stated below and mentioned elsewhere in this Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, statutory or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Subsidiaries and Group Companies or against any other company whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Except as disclosed below there are no i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years; (ii) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (iii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company and Subsidiaries including fines imposed or compounding of offences done in those five years; or (vi) material frauds committed against our Company in the last five years.

Except as stated below there are no Outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on 1st January, 2022 determined that outstanding dues to creditors in excess of Rs. 10 lacs of our Company as per last audited financial statements shall be considered as material dues (Material Dues). Our Board, in its meeting held on 1st January, 2022 determined that litigations involving an amount of more than Rs. 10 lacs as per last audited financial statements shall be considered as material. Unless otherwise stated to contrary, the information provided is as of date of this Prospectus.

LITIGATION INVOLVING OUR COMPANY

Against our Company

Criminal Litigation

Nil

Civil Proceedings

Nil

Proceedings against Our Company for economic offence/securities laws/ or any other law

Nil

Penalties in Last Five Years

Nil

Pending Notice against our Company

Nil

Past Notice to our Company

Nil

Disciplinary Action taken by SEBI or stock exchanges against Our Company

Nil

Defaults including non-payment or statutory dues to banks or financial institutions

Nil

Details of material fraud against the Company in last five years and action taken by the Companies.

Nil

LITIGATION FILED BY OUR COMPANY

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law

Nil

LITIGATION INVOLVING DIRECTORS OF OUR COMPANY

Litigation against our Directors

Nil

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Past Penalties imposed on our Directors

Nil

Proceedings initiated against our directors for Economic Offences/securities laws/ or any other law

Nil

Directors on list of wilful defaulter or a fraudulent borrower of RBI

Nil

Litigation by Directors of Our Company

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

LITIGATION INVOLVING PROMOTER OF OUR COMPANY

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Past Penalties imposed on our Promoters

Nil

Proceedings initiated against our Promoters for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Promoter in last five years

Nil

Penalties in Last Five Years

Nil

Litigation /defaults in respect of the companies/Firms/ventures/ with which our promoter was associated in Past

Nil

Adverse finding against Promoter for violation of Securities laws or any other laws

Nil

Litigation by Our Promoters

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

LITIGATION INVOLVING OUR GROUP COMPANIES

Outstanding Litigation against our Group Companies

Nil

Criminal Litigation

Nil

Civil Proceedings
Nil

Taxation Matters

Nil

Past Penalties imposed on our Group Companies

Nil

Proceedings initiated against our Group Companies for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any *Group Companies*

Nil

Adverse finding against *Group Companies* for violation of Securities laws or any other laws

Nil

LITIGATION BY OUR GROUP COMPANIES

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

LITIGATION INVOLVING OUR SUBSIDIARIES

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Past Penalties imposed on our Subsidiaries

Nil

Proceedings initiated against our Subsidiaries for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any *Subsidiaries*

Nil

Adverse finding against *Subsidiaries* for violation of Securities laws or any other laws

Nil

LITIGATION BY OUR SUBSIDIARIES

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

OTHER MATTERS

Nil

Details of any inquiry, inspection or investigation initiated under present or previous companies laws in last five years against the Company or its subsidiaries: NIL

Outstanding Litigation against other companies or any other person whose outcome could have an adverse effect on our company: NIL

Material Developments since the Last Balance Sheet

Except as disclosed in Management Discussion and Analysis of Financial Condition and results of operations, there have been no material developments.

Outstanding dues to small scale undertakings or any other creditors

We own the following amount to small scale undertakings:

Amt in lakhs

Particulars	31.12.21	31.03.21	31.03.20	31.03.19
Trade Payables				
Due to Micro, Small and Medium Enterprises	-	-	-	-
Others	2,285.64	2,051.50	1,735.32	1,445.91
Total	**2,285.64**	**2,051.50**	**1,735.32**	**1,445.91**

GOVERNMENT & OTHER APPROVALS

We have received all the necessary consents, licenses, permissions and approvals from the government and various government agencies/ private certification bodies for our present businesses and no further approvals are required for carrying on the present businesses except as stated in this Prospectus.

For further details in connection with the regulatory and legal framework within which we operate, please refer to the section titled "Key Industry Regulations and Policies" on page 122 of this Prospectus.

APPROVALS FOR THE ISSUE

1. The Board of Directors has, pursuant to resolution passed at its meeting held on 1st January, 2022 authorized the Issue.

2. The Shareholders of our Company have, pursuant to a resolution passed at Extra Ordinary General Meeting held on 8th January, 2022 authorized the Issue.

3. We have received in-principle approvals from NSE-EMERGE for the listing of our Equity Shares pursuant to letters dated 21st March, 2022.

INCORPORATION DETAILS

1. Certificate of Incorporation dated 19th March, 2013 issued by Registrar of Companies, Chandigarh in the name of Kck Sales Private Limited.

2. Certification of Registration of special resolution dated 04th July, 2017 issued by Deputy Registrar of Companies, Chandigarh confirming alteration in object clause.

3. Fresh Certificate of Incorporation dated 19st October, 2020 issued by Registrar of Companies, Chandigarh pursuant to Conversion of the Company to Public Limited Company and consequent upon Change of Name to Kck Sales Limited.

4. Certification of Registration of special resolution dated 05th November, 2020 issued by Deputy Registrar of Companies, Chandigarh confirming alteration in object clause.

5. Fresh Certificate of Incorporation dated 11th November, 2020 issued by Registrar of Companies, Chandigarh pursuant to Change of Name of the Company to Kck Industries Limited.

6. The Company Identification Number (CIN) is U24232CH2013PLC034388.

APPROVALS/LICENSES/PERMISSIONS PROCURED TO CONDUCT OUR OPERATION:

Sr. No.	Nature of Registration/License	Registration /License No.	Issuing Authority	Date of Expiry
Issuer Company : Kck Industries Limited				
1.	Permanent Account Number	AAFCK0992D	Income Tax Department	N.A.

Sr. No.	Nature of Registration/License	Registration /License No.	Issuing Authority	Date of Expiry
2.	Tax Deduction Account Number (TAN)	PTLK13521E	Income Tax Department	N.A.
3.	Goods and Service Tax (GST) Chandigarh	04AAFCK0992D1ZS	Government of India	N.A.
4.	Goods and Service Tax (GST) Punjab	03AAFCK0992D1ZU	Government of India	N.A.

OTHER BUSINESS APPROVALS/ REGISTRATIONS

S. No.	Particulars	Details	Issuing Authority	Validity Upto
1.	Consent to Operate under Air Act, 1981	CTOA/Varied/SGR/2021/15018573	Punjab Pollution Control Board	30th September, 2022
2.	Consent to Operate under Water Act, 1974	CTOW/Fresh/SGR/2021/15018576	Punjab Pollution Control Board	30th September, 2022
3.	Factory Licence	SGR0FL3419	Department Of Labour, Punjab	31th December, 2022
4.	Mandi Board Licence	SNG/LGG/354	Punjab State Agricultural Marketing Board	31th March, 2026
5.	UDYAM Registration Certificate	UDYAM-PB-19-0004848	Government of India	-
6.	Employee Providend Fund	PBBTI2525297000	Employees' Provident Fund Organisation	-
7.	Employee State Insurance	12000729790000005	EMPLOYEES' STATE INSURANCE CORPORATION	-
8.	License under Food Safety and standards authority of India license under FSS Act, 2006	12121761000444 (State License)	Department of Food Safety	13th September, 2022

WEBSITES:

- www.kckindustriesltd.com

OUR GROUP COMPANY

GROUP ENTITIES OF OUR COMPANY

As per the SEBI (ICDR) Regulations, for the purpose of identification of Group Companies, our Company has considered companies covered under the applicable accounting standard, i.e., AS-18 as per the Restated Financial Statements and other companies considered material by our Board with which our Company has had related party transactions during the period ended December 31, 2021 and the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019.

Pursuant to a resolution of our Board dated 1st January, 2022 our Board has adopted a policy for determining material group companies for the purpose of disclosure in the offer documents in connection with the Issue, and as per the said policy, a company shall be considered material and disclosed as a Group Company, if such company is a part of the Promoter Group as defined under the SEBI (ICDR) Regulations and our Company has entered into one or more transactions such that, individually or cumulatively such transaction exceeds 20% of the total revenue of our Company of the previous financial years in respect of which, such financial statements are included in this Prospectus.

Based on the above, as on the date of filing this Prospectus, Following is the Group Entity of the Issuer Company.

A. Sheorayan Engineers & Associates Pvt. Ltd.

Name of the Company	Sheorayan Engineers & Associates Pvt. Ltd.
Category	Unlisted private Company
Name of Directors	1. Mr. Jagdish Prasad Arya 2. Mrs. Reena Sharma 3. Mr. Shrikant Sharma 4. Mr. Munish
Brief Description and nature of activity or Business	To carry on in India or elsewhere the business of Trading, installation and repair of Air Compressor, Pulleys, Industrial Belts, Industrial Lubricants, Adhesive and impellers.
Date of Incorporation	3rd November, 2014
CIN	U51900CH2014PTC035263.
PAN	AAVCS2637M
Registered office	H.No. 405, Sector 46- A, Chandigarh-160047, India

Audited financials:

Amount in Rs. lakhs

Particulars	FY 2020-21	FY 2019-20	FY 2018-19
Share Capital	1.00	1.00	1.00
Reserve and Surplus	(6.43)	(0.99)	(0.99)
Net worth	(5.43)	0.01	0.01
Total Revenue	-	-	-
Profit/Loss after Tax	(5.45)	-	(0.99)
EPS	(54.45)	-	(9.85)
NAV	(54.30)	0.01	0.01

Shareholding Pattern:

S.No.	Name of Shareholder	No of shares Held (Face Value of Rs. 10 each)	In %
1.	Mr. Jagdish Prasad Arya	1000	10.00
2.	Mrs. Reena Sharma	4500	45.00
3.	Mr. Shrikant Sharma	4500	45.00

M/s. Sheorayan Engineers & Associates Pvt. Ltd is an unlisted private limited Company and thus is not listed on any stock exchanges. No action has been taken against the M/s. Sheorayan Engineers & Associates Pvt. Ltd by any Stock Exchange or SEBI. M/s. Sheorayan Engineers & Associates Pvt. Ltd is not sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and is not under the Board for Industrial and Financial Reconstruction. Further, M/s. Sheorayan Engineers & Associates Pvt. Ltd is not under winding up, However, it have a negative Net Worth as on 31st March, 2021. There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against M/s. Sheorayan Engineers & Associates Pvt. Ltd.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on 1st January, 2022 subject to the approval of the shareholders of the Company and such other authorities, as may be necessary.

The shareholders of the Company have, pursuant to a special resolution passed in Extra-Ordinary General Meeting held on 8th January, 2022, authorised the Issue under Section 62 (1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

We have received in principle approval from NSE vide their letter dated 21st March, 2022 to use the name of NSE in the Prospectus for listing of our Equity Shares on NSE Emerge. NSE is the Designated Stock Exchange for the purpose of this issue.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, our Directors, our Promoters, our Promoter Groups, Person in control of our Promoter or Company, are not prohibited from accessing or operating in the capital markets or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/ court as on the date of this Prospectus.

CONFIRMATIONS

1. We confirm that our company, our Promoters, our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of our Directors in any manner are associated with any entities which are engaged in securities market.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

ELIGIBILITY 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 face value capital is upto Twenty Five Crores Rupees and we may hence issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the SME Platform of NSE) known as NSE EMERGE.

As per **Regulation 229 (3)** of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME Platform of NSE- NSE EMERGE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

1) The Issuer should be a company incorporated under the Companies Act, 1956.

Our Company is incorporated under the Companies Act, 1956 in India.

2) The post issue paid up capital of the company (face value) shall not be more than Rs. 25 Crores.

As on the date of this Prospectus, our Company has a Pre Issue Paid-up Equity Share Capital of Rs. 4.00 Crores and the Post Issue Paid-up Equity Share Capital will be Rs. 5.50 Crores which is less than Rs. 25.00 Cores.

3) **The company should have a (combined) track record of at least 3 years.**

The Net Worth and Cash accruals (Earnings before depreciation and tax) from operations of the Company as per the Restated Financial Statements for the year ended March 31, 2021, 2020 and 2019 is as set forth below:

(Rs. in Lakhs)

Particulars	As on March 31,		
	2021	2020	2019
Net Worth [1]	420.68	251.43	219.52
Distributable Profit(Loss) [2]	19.25	31.91	20.71
Cash Accruals[3]	29.29	44.54	28.88
Net Tangible Assets[4]	427.40	260.17	219.52

[1] Net Worth has been computed as the aggregate of paid up shares capital, reserves and surplus (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.
[2] Distributable profits have been computed in terms section 123 of the Companies Act, 2013.
[3] Cash accruals has been defined as the earnings before depreciation and tax from operations.
[4] Net Tangible Assets are defined as the sum of fixed assets (including capital work in-progress and excluding revaluation reserve) investments, current assets (excluding deferred tax assets) less current liabilities (excluding deferred tax liabilities) and secured as well as unsecured short term liabilities, excluding intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India.

4) Other requirements and disclosures:

a) Our Company has entered into the tripartite agreements with NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode.

b) There is no change in the promoter/s of the Company in the preceding one year from date of filing application with SME Platform of NSE- NSE EMERGE.

c) Our Company has a live and operational website: www.kckindustriesltd.com.

d) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

e) There is no winding up petition against our Company, which has been admitted by the court. Also, no liquidator has been appointed.

f) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company or Promoters or our Directors or members forming a part of the Promoter Group or Our Companies/ Entities except as mentioned in the chapter titled ***"Outstanding Litigation and Material Developments"*** beginning on page 192 of this Prospectus.

g) We are not a stock / commodity broking company since incorporation.

h) We are not a finance company since incorporation.

We further confirm that:

a) Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI Regulations, 2018 to the extent applicable.

1) Our Company, our Promoters, member belong to the Promoter Group, our Group Companies/ Entities, our Directors and the companies with which our Promoters & Directors are associated as directors or promoters or persons in control of any other company have not been prohibited/debarred from accessing or operating in the capital markets under any order or direction passed by SEBI;

2) None of our Company, our Promoters, member belong to the Promoter Group, our Group Companies/ Entities, our Directors and the companies with which our Promoters & Directors are associated as directors or promoters or persons in control of any other company have not been declared as 'Wilful defaulter or a fraudulent borrower'as on the date of filing this Prospectus.

3) None of our Company, our Promoters, member belong to the Promoter Group, our Group Companies/ Entities, our Directors and the companies with which our Promoters & Directors are associated as directors or promoters or persons in control of any other company have not been declared as 'Fugitive Economic Offender'as on the date of filing this Prospectus.

b) Our Company is in compliance with the following conditions specified in Regulation 230 of the SEBI Regulations, 2018 to the extent applicable.

1) Our Company has applied to the SME Platform of NSE- NSE EMERGE for obtaining their in-principle listing approval for listing of the Equity Shares under this Issue and has received the in-principle approval from the SME Platform of NSE- NSE EMERGE pursuant to its letter no. NSE/LIST/1529 having dated 21st March, 2022. For the purposes of this Issue, SME Platform of NSE- NSE EMERGE shall be the Designated Stock Exchange;

2) Our Company has entered into the tripartite agreements with NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode. The details are as follows:

- Agreement between CDSL, the Company and the Registrar to the Issue (digitally signed by CDSL on 7th October, 2021);

- Agreement dated 7th September, 2021 between NSDL, the Company and the Registrar to the Issue;

- The Company's shares bear an ISIN: INE0J1E01019.

3) The Equity Shares of our Company are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Prospectus;

4) All the Equity Shares held by our Promoters are in dematerialized mode as on the date of filing this Prospectus;

5) Our Company has made firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals. For details, please refer the chapter "Objects of the Issue" on page 84 of this Prospectus;

6) The amount dedicated for general corporate purposes, as mentioned in "Objects of the Issue" on page 84 of this Prospectus, does not exceeding twenty-five per cent (25%) of the amount being raised by the Issuer.

9. Disclosures

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260(1) and 260(2) of SEBI (ICDR) Regulations, this issue will be 100% underwritten and shall not restrict to the minimum subscription level. The LM shall underwrite at least 15% of the Total Issue size. For further details pertaining to underwriting please refer to section titled ***"General Information"*** beginning on page 48 of this Prospectus.

2. In accordance with regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight 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 days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our 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 Draft Prospectus/ Prospectus.

4. In accordance with Regulation 261 of SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this Issue. For further details of the market making arrangement see section titled **"*General Information*"** beginning on page 48 of this Prospectus.

5. The track record of the Company as per the Standalone Restated Financial statements for the period ended on December 31, 2021 and financial year ended March 31, 2021, 2020 and 2019 is as set forth below:

Particulars	For the period ended on	For the financial year ended 31st March		
	December 31, 2021	2021	2020	2019
Profit/(Loss) (Rs. in Lacs)	99.95	19.24	31.91	20.90

6. The Company has not been referred to Board for Industrial and Financial Reconstruction.

10. No petition for winding up is admitted by the court or a liquidator has not been appointed of competent jurisdiction against the Company.

11. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTICTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS 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 THE SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR

FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE LEAD MANAGER NAVIGANT CORPORATE ADVISORS LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. 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 COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MANAGER, NAVIGANT CORPORATE ADVISORS LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, NAVIGANT CORPORATE ADVISORS LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED 31ST JANUARY, 2022 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Chandigarh, in terms of Section 26 and 32 of the Companies Act, 2013.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative 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 Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares issued 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 Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Chandigarh, Punjab 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, except that this Prospectus has been filed with NSE for its observations and NSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/1529 dated March 21, 2022, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

LISTING

Application will be made to the "NSE" for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The NSE has given its in-principle approval for using its name in the Offer Document vide its letter no. NSE/LIST/1529 dated 21st March, 2022.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of NSE, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of NSE mentioned above are taken within six Working Days from the Issue Closing Date.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in the Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website, www.kckindustriesltd.com would be doing so at his or her own risk.

CONSENTS

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker to the Company and (b) Lead Manager, Syndicate Member, Underwriter, Market Maker, Registrar to the Issue, Banker to the issue*, Sponsor Bank*, Legal Advisor to the Issue, to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Draf Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

**The aforesaid will be appointed prior to filing of Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

EXPERT TO THE ISSUE

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

- Report of the Auditor on Statement of Tax Benefits
- Report of the Auditor on Restated Financial Statements for the Period ended on December 31, 2021 and financial year ended March 31, 2021, 2020 and 2019 of our Company.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

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 Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in 205 Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions 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. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject

to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

PREVIOUS RIGHTS AND PUBLIC ISSUES

Except as stated in the section titled **"*Capital Structure*"** beginning on page 57 of this Prospectus, we have not made any previous rights and/or public issues during last 5 years, and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Issue is an **"*Initial Public Offering*"** in terms of the SEBI (ICDR) Regulations.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the last 5 years.

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY ISSUER COMPANY AND LISTED GROUP COMPANIES / SUBSIDIARIES / ASSOCIATES

Neither our Company nor any of our Group Companies/ Associates have undertaken any capital issue or any public or rights issue in the last three years preceding the date of this Prospectus. Further, as on date of this Prospectus our Company has no any subsidiary company.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY AND/OR LISTED SUBSIDIARY COMPANY AND/OR LISTED PROMOTER COMPANY

Our Company is an **"*Unlisted Issuer*"** in terms of the SEBI (ICDR) Regulations and this Issue is an **"*Initial Public Offering*"** in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us. Further, as on date of this Prospectus our Company has no any corporate promoter and subsidiary company.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issues handled by Navigant Corporate Advisors Limited, please refer "Annexure -A" to this Prospectus and the website of Lead Manager at www.navigantcorp.com.

STOCK MARKET DATA FOR OUR EQUITY SHARES OF OUR COMPANY

Our Company is an **"*Unlisted Issuer*"** in terms of the SEBI (ICDR) Regulations, and this Issue is an **"*Initial Public Offering*"** in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the bidder, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted. All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant / Bidder, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants / bidders.

Further, as on date of this Prospectus our Company has no any subsidiary company and none of our Group Companies is listed on any stock exchanges, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies and group companies are not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

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. We haven't received any investor complaint during the preceding three years. As on the date of this Prospectus, there is no investor complaints are pending.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on 1st January, 2022. For further details, please refer to the section titled ***"Our Management"*** beginning on page 140 of this Prospectus.

Our Company has appointed Mrs. Harsimran Jit Kaur as Company Secretary and Compliance Officer and she may be contacted at the following address:

Mrs. Harsimran Jit Kaur,
Company Secretary and Compliance officer
Plot No 484b, Village Daria Khatauni No 95,
Khasra 9/7 Chandigarh 160101.
Tel: 0172-5086885
Email: cs@kcksales.co.in
Website: www.kckindustriesltd.com

Investors can contact the Company Secretary and 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 or unblocking of funds, *etc*.

PURCHASE OF PROPERTY

Except as disclosed in this Prospectus, 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 Prospectus. Except as stated elsewhere in this 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.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

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

Our Company has not submitted any application to SEBI for exemption from complying with any provisions of Securities.

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 Prospectus, Prospectus, 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 CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue shall use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

AUTHORITY TO THE ISSUE

The present Public Issue of 15,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on 1st January, 2022 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-ordinary General Meeting held on 8th January, 2022 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, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled **"Main Provisons of the Articles Of Association"** beginning on page 253 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors and approved by 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 dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors.

FACE VALUE AND ISSUE PRICE

The face value of the Equity Shares is Rs. 10/- each and the Issue Price is Rs. 30/- per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled **"Basis For Issue Price"** beginning on page 90 of this Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- 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 provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled "Main Provisions of the Articles Of Association" beginning on page 253 of this Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 4,000 Equity Shares and the same may be modified by SME Platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 4,000 Equity Shares subject to a minimum allotment of 4,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBERS OF ALLOTTEES

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs shall be unblocked within 6 Working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Chandigarh, Punjab.

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 Regulations 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where 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 OF INVESTOR

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate up to three persons, vide Multiple Nominations facility made available by CDSL and NSDL, to whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest in respect of Percentage assigned to each nominee at the time of nomination. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination interest shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

(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 of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors 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 is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the LM, reserve the right to not to proceed with the issue after the Bid/issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The LM through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

PERIOD OF OPERATIONS OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	Monday, 27th June, 2022	ISSUE CLOSES ON	Thursday, 30th June, 2022

An indicative time table in respect of the Offer is set out below:

EVENT	INDICATIVE DATE
Issue Opening Date	27th June, 2022
Issue Closing Date	30th June, 2022
Finalization of Basis of Allotment with NSE	5th July, 2022
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	6th July, 2022
Credit of Equity Shares to demat accounts of Allottees	7th July, 2022
Commencement of trading of the Equity Shares on NSE	8th July, 2022

The above timetable is indicative and does not constitute any obligation on our Company. 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 NSE is taken within six Working Days from the Offer Closing Date, the time table may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of Applications received upto the closure of timings and reported by the Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, not later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public issue, some Applications may not get uploaded due to lack of sufficient time. Such Applications that are not uploaded will not be considered for allocation under the Issue. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with 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 Application Forms prior to the 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 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 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.

MINIMUM SUBSCRIBTION AND UNDERWRITING

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

The issuer does not receive the minimum subscription of hundred percent of the offer through offer document on the date of closure of the issue or devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue or withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so offered under the offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen percent per annum.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

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.

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 52 of this 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.

NO RESERVATION FOR EIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transferor Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management

(Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the equity shares will happen in the minimum contract size of 4,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by SME Platform of NSE from time to time by giving prior notice to investors at large.

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 NSE.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Minimum Promoters' Contribution in the Issue as detailed in the section **"Capital Structure"** beginning on page 57 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled **"Main Provisions of the Articles Of Association"** beginning on page 253 of this Prospectus.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

OPTION TO RECEIVE 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.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

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 NSE 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 NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

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 issued through this issue are proposed to be listed on the NSE EMERGE, wherein the 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 *NSE EMERGE*.

For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to section titled **"General Information - Details of the Market Making Arrangements for this issue"** on page 52 of this 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 one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ten 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 NSE). 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 211 and 221.

Public issue of 15,00,000 equity shares of face value of Rs. 10/- each for cash at a price of Rs. 30/- per equity share including a share premium of Rs. 20/- per equity share (the "issue price") aggregating to Rs. 450.00 Lakhs ("the issue") by our company.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares*	14,24,000 Equity Shares	76,000 Equity Shares
Percentage of Issue Size available for allocation	94.93% of the Issue size	5.07% of the Issue size
Basis of Allotment/ Allocation if respective category is over subscribed	Proportionate subject to minimum allotment of 4,000 Equity Shares and Further allotment in multiples of 4,000 Equity Shares each. For further details please refer to the section titled **"Issue Related Information-Issue Procedure", "Basis Of Allotment"** on page 227 of this Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through ASBA Process including through UPI mode (as applicable)	Through ASBA mode Only.
Minimum Application Size	**For QIB and NII:** Such number of Equity Shares in multiples of 4,000 Equity Shares such that the Application Value exceeds Rs. 2,00,000 **For Retail Individuals:** 4,000 Equity Shares	76,000 Equity Shares
Maximum Bid	**For QIB and NII:** Such number of Equity Shares in multiples of 4,000 Equity Shares such that the Application Size does not exceed 14,24,000 Equity Shares subject to limit the investor has to adhere under the relevant laws and regulations applicable.	76,000 Equity Shares

Particulars	Net Issue to Public	Market Maker reservation portion
	For Retail Individuals: 4,000 Equity Shares so that the Application Value does not exceed Rs. 2,00,000	
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	4,000 Equity Shares	4,000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	The entire Application Amount shall be blocked by the SCSBs in the bank account of Applicants, or by the Sponsor Banks through UPI mechanism (for RIIs using the UPI mechanism) at the time of the submission of the Application Form	

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to ***"Issue Structure"*** on page 221.

*Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

a) Minimum of 50.00% of the net offer of shares to the public shall be made available for retail individual investors; and

b) The balance net issue of shares to the Public shall be made available for allotment to individual applicants other than retail individual investors and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

If the retail individual investor category is entitled to more than the allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after 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 Lead Manager, through the Registrar to the Issue, will instruct the SCSBs or the Sponsor Bank, 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 Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the ROC.

ISSUE PROGRAMME

ISSUE OPENS ON	MONDAY, 27TH JUNE, 2022
ISSUE CLOSES ON	THURSDAY, 30TH JUNE, 2022

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 Application Form.

Standardization of cut-off time for uploading of applications on the issue closing date:

a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by LM to NSE within half an hour of such closure.

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 Application form, for a particular applicant, the details as per physical application form of that Applicant 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 any public holiday).

ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "General Information Document"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the LM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Applications by Retail Individual Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), Further pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs ("UPI Phase III"), as may be prescribed by SEBI.

The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021,and the provisions of this circular, are deemed to form part of this Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding four Working Days from the Issue

Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47dated March 31, 2021, has reduced the timelines for refund of Application money to four days

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form. Further, the Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by 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 payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase was 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, an Retail Individual had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing 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 still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be is 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 Applicants into the UPI payment mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Reg. 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Issue Price.

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

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

APPLICATION FORMS

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide either (i) the bank account details and authorisation to block funds their respective ASBA Form, or (ii) the UPI ID (in case of RIIs), as applicable, in the relevant space provided in the Application Form and the Application Forms that do not contain such details will be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejected.

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to apply using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated

Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
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 Application Form*

Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a RII bidding using the UPI Mechanism) to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchange. Stock Exchange shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchange. Stock Exchange shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Application details already uploaded.

For RIIs using UPI Mechanism, the Stock Exchange shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account.

The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange applying platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Issue. The LM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

ELECTRONIC REGISTRATION OF APPLICATIONS

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the Issue.

On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

WHO CAN APPLY?

In addition to the category of Applicants as set forth under "General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) 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) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

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-Institutional applicant'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 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 setup by Resolution no. F.No.2/3/2005-DD II dated November 23, 2005 of Government of India published in the Gazette of India;

r) Insurance funds setup and managed by army, navy or air force of the Union of India;

s) Multilateral and bilateral development financial institution;

t) Eligible QFIs;

u) Insurance funds setup and managed by army, navy or air force of the Union of India;

v) Insurance funds set up and managed by the Department of Posts, India;

w) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

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 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

In addition **to the** category **of** Applicants set forth in the General Information Document, the following persons are also eligible to invest in the **Equity Shares** under all applicable laws, regulations and guidelines:

a) Scientific and/or industrial research organizations in India, which are authorised to invest in equity shares; and
b) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTERS, PROMOTER GROUP AND PERSONS RELATED TO PROMOTERS/PROMOTER GROUP

The LM shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non Institutional Portion as may be applicable to such Applicants. Such Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the LM or any associates of the LM, except Mutual Funds sponsored by entities which are associates of the LM or insurance companies promoted by entities which are associate of LM or AIFs sponsored by the entities which are associate of the LM or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the LM nor; (ii) any "person related to the Promoters and members of the Promoter Group" shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than 4,000 Equity shares the allotment will be made as follows:

Each successful applicant shall be allotted 4,000 Equity Shares; and
The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of 4,000 Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 4,000 Equity shares subject to a minimum allotment of 4,000 Equity shares.

If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 4,000 Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

The balance net offer of shares to the public shall be made available for allotment to Individual applicants other than retails individual investors and Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with the SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that such Applications clearly indicate the scheme concerned for which the Application is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

APPLICATION by HUFs

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non- Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such Application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non- Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

For details of investment by NRIs, see ***"Restrictions in Foreign Ownership of Indian Securities"*** on page 250 of this Prospectus. Participation of eligible NRIs shall be subject to NDI Rules.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON- REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depositary), foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY FPI

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 total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by

each FPI shall be less than 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs could be up to 100%, being the sectoral cap, of the paid-up Equity Share capital of our Company on a fully diluted basis.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (blue in colour).

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("MIM Structure"), provided such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Applications received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications are liable to be rejected. Further, in the following cases, the Applications by FPIs will not be considered as multiple Applications: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such

offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

In addition to the category of Applicants as set forth under "General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and

b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS (VCF) AND FOREIGN VENTURE CAPITAL INVESTORS (FVCI)

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of their investible funds in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of their investible funds 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.

Participation of AIFs, VCFs and FVCIs was subject to the FEMA Rules

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

In addition to the category of Applicants as set forth under "General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

a) Equity shares of a company: the lower of 10%(1) of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000 million or more but less than Rs. 2,500,000 million.*

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 **("IRDA Investment Regulations").**

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company‘s investment committee are required to be attached to the Application Form, failing which our Company in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks ‘interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (iii) investment in a non- financial services company in excess of 10% of such investee company‘s paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company’s paid-up share capital and reserves.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited consolidated financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), and such other approval as may be required by the Systemically Important NBFCs must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non Banking Financial Companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs. 250 million (subject to applicable laws) and pension funds with a minimum corpus of Rs. 250 million (subject to applicable laws), a certified

copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company in consultation with the LM, may deem fit.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

Information for the Applicants

In addition to the instructions provided to the Applicants in the General Information Document for Investing in Public Issues, Applicants are requested to note the following additional information in relation to the Issue.

1. The Issue Period shall be for a minimum of three Working Days and shall not exceed ten working days. The Issue Period may be extended, if required, by an additional three working days, subject to the total Issue Period not exceeding ten working days.

2. The relevant Designated Intermediary will enter each Application into the electronic bidding system as a separate Application and generate an acknowledgement slip **("Acknowledgement Slip"),** for each price and demand option and give the same to the Applicant. Therefore, a Applicant can receive up to three Acknowledgement Slips for each Application Form. It is the Applicant's responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When a Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

3. In relation to electronic registration of Applications, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

4. In the event of an upward revision in the Price, Retail Individual Applicants could either (i) revise their Application or (ii) shall make additional payment based on the revised Price (such that the total amount i.e., original Application Amount plus additional payment does not exceed ₹ 200,000. The revised Applications must be submitted to the same Designated Intermediary to whom the original Application was submitted. If the total amount (i.e., the original Application Amount plus additional payment) exceeds ₹ 200,000, the Applicant will be considered for allocation under the Non-Institutional Portion.

If, however, the Retail Individual Applicant does not either revise the Application or make additional payment the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Applicant and the Retail Individual Applicant is deemed to have approved such revised Application.

5. In the event of a downward revision in the Price, Retail Individual Applicant may revise their Application; otherwise, the excess amount paid at the time of Application would be unblocked after Allotment is finalised.

6. Any revision of the Application shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Application.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company, the Lead Manager and the Market Maker have entered into an Underwriting Agreement on 26th April, 2022.

b) For terms of the Underwriting Agreement please see chapter titled “General Information” beginning on page 48 of this Prospectus.

c) We will file a copy of the Prospectus with the RoC in terms of Section 26, Section 28 and all other provision applicable as per Companies Act.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 and 28 of Companies Act, 2013.

a) **Designated Date and Allotment of Equity Shares 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.

b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

c) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

d) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within the time prescribed under applicable law. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date: On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 6 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

AVAILABILITY OF THE PROSPECTUS AND THE APPLICATION FORMS:

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Application(s) or lower the size of their Application(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Application(s) during the Issue Period and withdraw their Application(s) until Issue Closing Date

Do's:

- Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their bids through the ASBA process only;
- Ensure that you have apply within the Price Offer
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that you have mentioned the correct ASBA Account number if you are not an RII bidding using the UPI Mechanism in the Application Form and if you are an RII using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Retail Individual Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;

- RIIs Applying in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for RIIs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

- Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries.

- In case of joint Applications, ensure that first applicant 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 Application Form;

- Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;

- Ensure that you request for and receive a stamped acknowledgement of the Application Form;

- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names.Ensure that the signature of the First Applicant is included in the Application Forms. PAN of the First Applicant is required to be specified in case of joint Applications;

- Ensure that you submit the revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

- Retail Individual Investors not using the UPI Mechanism, should submit their Application Form directly with SCSBs and not with any other Designated Intermediary;

- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

- 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;

- Ensure that the correct investor category and the investor status is indicated in the Application Form;

- Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

- Ensure that Applications submitted by any person outside India should be in compliance with applicable

foreign and Indian laws;

- Application by Eligible NRIs for a Amount of less than Rs. 2,00,000 would be considered under the Retail Category for the purposes of allocation and Applications for a Amount exceeding Rs. 2,00,000 would be considered under the Non-Institutional Category for allocation in the Issue

- Since the allotment will be in dematerialised form only, ensure that the Applicant's depository account is active, the correct DP ID, Client ID , PAN and UPI ID, if applicable, are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID , PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

- In case of ASBA Applicants (other than Retail Individual Applicants using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Applying Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

- Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date;

- Once the Sponsor Bank issues the UPI Mandate Request, the Retail Individual Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;

- Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application. Bid In case of RIIs submitting their Applications and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Issue Amount and subsequent debit of funds in case of Allotment;

- Ensure that you have correctly signed the authorization / undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

- Retail Individual Applicants using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Retail Individual Applicant shall be deemed to have verified the attachment containing the application details of the Retail Individual Applicant in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;

- However, Applications received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

- FPIs making MIM Applications using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Applications are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with

each of their Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Applications shall be rejected;

- Retail Individual Applicants using the UPI Mechanism who have revised their Applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner and

- Ensure that the Demographic Details are updated, true and correct in all respects

The Application Form were liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 were liable to be rejected.

Don'ts:

- Do not apply for lower than the minimum Application size;

- Do not submit a Application using UPI ID, if you are not a RII;

- Do not Apply for a Amount exceeding Rs. 2,00,000 (for Applications by Retail Individual Applicants).

- Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;

- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

- Do not Apply at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);

- Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

- Do not submit the Applications for an amount more than funds available in your ASBA account.

- Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;

- In case of ASBA Applicants, do not submit more than one ASBA Forms per ASBA Account;

- If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;

- If you are a Retail Individual Applicant and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;

- Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

- Do not Apply on a Application Form that does not have the stamp of the relevant Designated Intermediary;

- Do not submit the General Index Register (GIR) number instead of the PAN;
- Do not submit incorrect details of the DP ID, Client ID PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not Apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- Do not submit a Application/revise a Issue Amount, with a price less than the Issue Price;
- Do not submit your Apply after 3.00 pm on the Issue Closing Date;
- If you are a QIB, do not submit your Application after 3:00 pm on the QIB Issue Closing Date;
- Do not fill up the Application Form such that the Equity Shares Application for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;
- Do not Apply for shares more than specified by respective Stock Exchanges for each category;
- Do not Apply, if you are an OCB;
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by RIIs using the UPI Mechanism;
- Do not Apply on another Application Form after you have submitted a Application to any of the Designated Intermediaries; and
- Do not submit Applications to a Designated Intermediary at a location other than Specified Locations. If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs.;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "General Information" on page 48 on this Prospectus

For helpline details of the LM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "General Information - Lead Manager" on page 50 on this Prospectus.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the "General Information Document for Investing in Public Offers" Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

(a) Applications submitted without instruction to the SCSBs to block the entire Application Amount;

(b) Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;

(c) Applications submitted on a plain paper;

(d) Applications submitted by Retail Individual Applicants using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) Applications under the UPI linked Mechanism submitted by Retail Individual Applicants using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

(f) Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(g) Application submitted without the signature of the First Applicant or sole Applicants;

(h) The ASBA Form not being signed by the account holders, if the account holder is different from the Applicant;

(i) ASBA Form by the RIIs by using third party bank accounts or using third party linked bank account UPI IDs;

(j) Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;

(k) GIR number furnished instead of PAN;

(l) Application by Retail Individual Applicants with Application Amount for a value of more than Rs. 200,000

(m) Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(n) Applications by Applicants accompanied by cheques, demand drafts, stock invest, money order, postal order or cash;

(o) Applications uploaded by QIBs after 4.00 p.m. on the QIB Issue Closing Date and by Non-Institutional Applicants uploaded after 4.00 p.m. on the Issue Closing Date, and Applications by Retail Individual Applicants uploaded after 5.00 p.m. on the Issue Closing Date, unless extended by the Stock Exchanges; and

(p) Application by OCB.

ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

(a) Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

(b) The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

In addition to the instructions for completing the Application Form provided in the sub-section "General Information Document for Investing in Public Offers – Applying in the Issue – Instructions for filing the Application Form / Application Form" Applicants are requested to note the additional instructions provided below.

Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applications must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).

Applications must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and in the Application Form.

Applications on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

DESIGNATED DATE AND ALLOTMENT

a. Our Company will ensure that the Allotment and credit to the successful Applicants' depositary account will be completed within six Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.

b. Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the allottees.

c. Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) 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."

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

a. If our Company does not proceed with the Issue after the Issue Closing Date but before allotment, then the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

b. That the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;

c. That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date or such other period as may be prescribed;

d. If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within the time prescribed under applicable law or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15.00% per annum for the delayed period;

e. That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;

f. That the Promoters' contribution in full, if applicable, shall be brought in advance before the Issue opens for subscription

g. That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;

h. No further Issue of Equity Shares shall be made until the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;

i. That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the SEBI, in the event our Company subsequently decides to proceed with the Issue;

j. That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;

k. That the allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time;

l. That adequate arrangements shall be made to collect all Application Forms from Applicants; and

m. That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

UNDERTAKING BY THE PROMOTER SELLING SHAREHOLDER

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Promoter Selling Shareholder in this Prospectus shall be deemed to be "statements and undertakings made by the Promoter Selling Shareholder". All other statements and/ or undertakings in this Prospectus shall be statements and undertakings made by our Company even if the same relates to the Promoter Selling Shareholder. The Promoter Selling Shareholder specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

a. The portion of the offered Shares shall be transferred in the Issue free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Issue, and without any objection by it and in accordance with the instructions of the Registrar to the Issue.

b. The portion of the offered Shares have been held by the Promoter Selling Shareholder for a minimum period of one year prior to the date of filing the Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.

c. He is the legal and beneficial owner and has full title of its respective portion of the offered Shares.

d. That he shall provide all reasonable co-operation as requested by our Company and the Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of his portion of the offered Shares.

e. He will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.

f. He will deposit his respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.

g. He shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Application in the Issue, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Application in the Issue, except as permitted under applicable law;

h. That he will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Issue.

The Promoter Selling Shareholder has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Issue to redress any complaints received from Applicants in respect of the Offer for Sale.

UTILIZATION OF NET PROCEEDS

Our Company specifically confirms and declares that:

a. All monies received out of the Issue of specified securities to public shall be credited/ transferred to separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;

b. Details of all monies utilized out of the Issue referred to in sub-item(i) shall be disclosed and continue to be disclosed till the time any part of the Fresh Issue proceeds remains un-utilised under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised and;

Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under the appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

APPLICANTS'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 application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

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 Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE or NSE Emerge where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

c. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;

d. 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

e. 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.

MAXIMUM AND MINIMUM APPLICATION SIZE

The applications in this Issue, being a fixed price issue, will be categorized into two;

a) For Retail Individual Applicants

The Application must be for a minimum of 4,000 Equity Shares and in multiples of 4,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

b) For Other Applicants (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 4,000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits

prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40 (3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case maybe.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALLIZED FORM

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date.

The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

NON-RECEIPT OF LISTING PERMISSION

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary bidders.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate as disclosed in the Prospectus.

MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

IN CASE OF ASBA APPLICATION

Within 6 working days of the Issue Closing Date, the Registrar to the Issue may give instruction to SCSBs forum blocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

MODE OF MAKING REFUND FOR ASBA APPLICANTS

In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen percent per annum if the allotment letters or refund orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner with in eight days from the date of the closure of the issue. However applications received after the closure of issue in fulfilment of underwriting closure of the issue. However applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration ("GIR") number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

i. a tripartite agreement CDSL, the Company and the Registrar to the Issue (digitally signed by CDSL on 7th October, 2021);
ii. a tripartite agreement dated 7th September, 2021 between NSDL, the Company and the Registrar to the Issue;

The Company's shares bear an ISIN: INE0J1E01019.

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 attract 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.

Investment by NRI or OCI on non-repatriation basis

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 Regulations 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 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 Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Interpretation

(*1*) In these regulations—

"The Act" means the Companies Act, 2013.

"The seal" means the common seal of the company.

The Company "or "this Company" means **KCK INDUSTRIES LIMITED**.

"Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act or any adjourned meeting thereof.

"Auditors" means and include those persons appointed as such for the time being by the Company or its Board,

"Board" or 'Board of Directors' or 'the Board' means the Board of Directors for the time being of the Company.

"Board Meeting" means meeting of the Directors or a committee thereof duly called and constituted, or as the case may be, the Directors assembled at the Meeting of the Board of Directors of the Company collectively.

"Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.

"Debenture" includes debenture-stock.

"Dividend" includes interim dividend.

"Extraordinary General Meeting", means an extraordinary general meeting of the Members duly called and constituted and any adjourned meeting thereof.

"Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers of the Memorandum of Association of the Company.

"Meeting" or "General Meeting" means a meeting of members.

"Month" means a calendar month.

"Office" means the registered office for the time being of the Company.

A resolution shall be an ordinary resolution when at a general meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands, or on a poll as the case may be) in favour of the resolution (including the casting vote, if any, of the chairman) by members, who being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast

against the resolution by members so entitled and voting.

"Paid-up" includes credited as paid-up.

"Persons" includes corporations and firms as well as individuals.

"Postal Ballot" shall mean voting by post through ballot papers distributed amongst eligible voters and shall include voting by electronic mode.

"Register of Members" means the Register of Members to be kept pursuant to the Act.

"Registrar" means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated.

"Secretary" means any individual possessing the qualification prescribed for the time being by or under the Act or any rules made thereunder and appointed to perform the duties, which may be performed by Secretary under the Act, and any other ministerial or administrative duties.

"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.

"Small Shareholder" means a shareholder holding shares of the nominal value of twenty thousand rupees or such other sum as may be prescribed.

A resolution shall be a special resolution when:-

- the intention to propose the resolution as a special resolution has been duly specified in the notice convening the general meeting or other, intimation given to the members of the resolution.
- the notice required under the Act has been duly given, and
- the votes cast in favour of the resolution whether on a show of hands, or on a poll as the case may be by members, who being entitled so to do, vote in person, or where proxies are allowed, by proxy, are not less than' three times the number of the votes, if any, cast against the resolution by members so entitled,and voting.

"Written" and "In Writing" include printing, lithography, computer modes and other modes of representing or reproducing words in a visible form.

"Year' means the calender year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

Words importing the singular number include, where the context admits or requires the plural number and vice versa.Words importing the masculine gender also include the feminine gender,

(2) The marginal notes used in these Articles shall not affect the construction or meaning of the subject.

(3) 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.

Share capital and variation of rights

II. 1. 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.

2. (*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 one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

- one certificate for all his shares without payment of any charges; or
- several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(*ii*) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(*iii*) 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.

3. (*i*) 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.

(*ii*) The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to debentures of the company.

4. 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.

5. (*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.

6. 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 *pari passu* therewith.

7. Subject to the provisions of section 55, any preference shares may, with the sanction of an 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.

Underwriting And Brokerage

8. (*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 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.

(iii) The rate or amount of the commission shall not exceed in the case of shares, five per cent of the price at which the shares are issued and in the case of debentures, shall not exceed two and a half per cent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

Lien

9. (*i*) The company shall have a first and paramount lien—

- 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
- 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:

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.

10. 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—

- unless a sum in respect of which the lien exists is presently payable; or
- 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.

11. (*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.

12. (*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.

Calls on shares

13. (*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. 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:

Provided that no call shall exceed one-fourth of the nominal value of the share 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.

14. 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 instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (*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.

17. (*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 or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

- 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

- 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 but shall not in respect thereof confer a right to dividend or to participate in profits.

Transfer of shares

19. (*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*) A common form of for instruments of transfer which may from time to time be altered by the Directors

(*iii*) 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.

(iv) The Board shall not refuse the registration of transfer 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.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(*a*) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(*b*) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—

(*a*) the instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of section 56;

(*b*) 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.

22. 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.

- a) No fee shall be charged for:

i. Registration of transfer of the Company's shares, debentures and Detachable warrants;

ii. Sub-division and consolidation of share certificates, debenture certificates and detachable warrants and for sub-division of letters of allotment and split, consideration, renewal and pucca transfer receipts into denomination corresponding to the market units of trading;

iii sub-division of renounceable letters of right;

iv issue of new certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized;

v registration of any power of attorney, probate, letters of administration or similar other documents.

Fees as agreed upon with the Stock Exchanges will be charged for :

- issue of new certificate in replacement of those that are torn, defaced, lost or destroyed;
- sub-division and consolidation of shares and debenture certificates and for sub-division of letters of allotment and split, consolidation renewal and pucca transfer receipts into denominations other than those fixed for the market unit of trading.

Transmission of shares

24. (*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.

25. (*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—

- to be registered himself as holder of the share; or
- 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.

26. (*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.

27. 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.

Forfeiture of shares

28. If a member fails to pay any call, or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall—

• 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

• 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.

30. 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.

31. (*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.

32. (*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.

33. (*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 a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share;

(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.

34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.

Alteration of capital

35. 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.

36. Subject to the provisions of section 61, the company may, by ordinary resolution,—

- consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- 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.

37. Where shares are converted into stock,—

- 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.

- 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 on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

- such of the regulations 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.

38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(*a*) its share capital;

(*b*) any capital redemption reserve account; or (*c*) any share premium account.

Capitalisation of profits

39. (*i*) The company in general meeting may, upon the recommendation of the Board, resolve—

- 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

- 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 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—

- paying up any amounts for the time being unpaid on any shares held by such members respectively;

- paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

- partly in the way specified in sub-clause (*A*) and partly in that specified in sub-clause (*B*);

- 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;

- The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. (*i*) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

- 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

- generally do all acts and things required to give effect thereto.

(*ii*) The Board shall have power—

- 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 in fractions; and

- 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.

Buy-back of shares

41. 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.

General meetings

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. (*i*) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(*ii*) 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.

Proceedings at general meetings

44. (*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*) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. 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.

47. 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.

Adjournment of meeting

48. (*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.

Voting rights

49. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(*a*) on a show of hands, every member present in person shall have one vote; and

(*b*) 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.

50. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

51. 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.

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

52. 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.

53. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

54. 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.

55. (*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.

Proxy

56. 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.

57. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

58. 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.

Board of Directors

59. The Person named hereinafter are the Director of the Company at the time of adoption of new set of Articles.

1. Mr. Jagdish Prasad Arya
2. Mrs. Reena Sharma
3. Mr. Chandra Bhan Kataria

60. (*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—

- in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- in connection with the business of the company.

61. The Board may pay all expenses incurred in getting up and registering the company.

62. 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.

63. 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.

64. 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.

65. (*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.

Proceedings of the Board

66. (*i*) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(*ii*) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

67. (*i*) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(*ii*) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

68. 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.

69. (*i*) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(*ii*) 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.

70. (*i*) 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.

(*ii*) 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.

71. (*i*) A committee may elect a Chairperson of its meetings.

(*ii*) 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.

72. (*i*) A committee may meet and adjourn as it thinks fit.

(*ii*) 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.

73. 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.

74. 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.

75. In case of a One Person Company—

(*i*) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;

(*ii*) such minutes book shall be signed and dated by the director;

(*iii*) the resolution shall become effective from the date of signing such minutes by the director.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

76. Subject to the provisions of the Act,—

(*i*) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(*ii*) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

77. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

78. (*i*) The Board shall provide for the safe custody of the seal.

(*ii*) 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.

Dividends and Reserve

79. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

80. 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.

81. (*i*) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(*ii*) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

82. (*i*) 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.

(*ii*) 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.

(*iii*) 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.

83. 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.

84. (*i*) 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.

(*ii*) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

85. 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.

86. 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.

87. No dividend shall bear interest against the company.

88. The Company shall not forfeit any unpaid or unclaimed dividend and such dividends shall be dealt with according to the provisions of the Companies Act, 2013..

Accounts

89. (*i*) 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.

(*ii*) 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.

Dematerialisation Of Securities

90. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles.
For the purpose of this Article:

"Beneficial Owner" means a person or persons whose name is recorded as such with a depository,

"SEBI" means the Securities & Exchange Board of India; established under Section 3 of the Securities & Exchange Board of India Act, 1992 and

"Depository" means a company formed and registered under the Companies Act, and which has been granted a certificate of registration to act as depository under Securities & Exchange Board of India Act, 1992; and wherein the securities of the Company are dealt with in accordance with the provisions of the Depositories Act, 1996.

2. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

3. Every holder of or subscriber to securities of the Company shall have the option to receive certificates for such securities 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 law, in respect of any securities 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.

If a person opts to hold his Securities with the depository, the Company shall intimate such depository the details of allotment of the Securities, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the Securities.

4. All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

5.(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities of the Company on behalf of the beneficial owner.

(b)Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c)Every person holding securities of the Company and whose name is entered as the beneficial owner of securities in the record of the depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a depository and shall be deemed to be a Member of the Company.

6. Notwithstanding anything contained in the Act or these Articles to the contrary, where securities of the Company are held in a depository, the records of the beneficiary ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

7. Nothing contained in Section 108 of the Act or these Articles, 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.

8. Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

9. 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.

10. The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

Audit

91. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 139 to 147 of the Act.

The First Auditor or Auditors of the Company shall be appointed by the Board within 30 days of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the Sixth Annual General Meeting provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place by Special Resolution.

Copies Of Memorandum And Articles To Be Sent To Members

92. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Board to every Member at his request within 7 days of the request on payment of prescribed fees for each copy.

93 ***Documents And Notices***

- A document or notice may be served on a Company or any officer thereof by sending it to the Company or the Officer at the registered office of the Company sending it by registered post or by speed post or by courier service, or by leaving it at its registered office or by means of such electronic or other mode as may

be prescribed.

- A Document may be Served upon the Registrar or any member by sending it to his office or address by post or registered post or speed post or courier service or by delivering at his office or address or by means of such electronic or other mode as may be prescribed. Provided that a member may request for delivery of any documents through a particular mode Now the Documents will have to be sent to a member to his address, in India or abroad.
- Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) All the members, legal Representative of any deceased member or assignee of the insolvent member (b) Auditors and (c) the Directors of the Company, in writing or through Electronic mode.

- Any document or notice to be served or given by the Company may be signed by the Directors, Key Managerial Personnel or an Officer of the Company duly Authorised by the Board of Directors in this behalf and the signatures thereto may be written, printed or lithographed.

Borrowing Powers

94. The Board may, from time to time, at its discretion subject to the provisions of Section 179 of the Act, raise or borrow, and secure the payment of any sum or sums of money for the purpose of the Company; provided that the Board shall not without the sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.

95. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

Winding up

96. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(*i*) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(*ii*) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(*iii*) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Secrecy

97. Subject to the provisions of these Articles and the Act no member, or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Company to communicate.

Indemnity

98. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

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SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts and agreements referred to (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company or contracts entered into more than two years before the date of filing of this Prospectus), These contracts, copies of which will be attached to the copy of the Prospectus, to be delivered to the Registrar of Companies, Chandigarh for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company at Plot No 484b, Village Daria Khatauni No 95, Khasra 9/7 Chandigarh 160101 from 11.00 a.m. to 4.00 p.m. on working days from the date of the Prospectus until the Issue Closing Date.

MATERIAL CONTRACTS

1) Memorandum of Understanding dated 28th January, 2022 between our Company and the Lead Manager to the Issue.

2) Memorandum of Understanding dated 28th January, 2022 entered into with the Registrar to the Issue.

3) Copy of tripartite agreement dated 7th September, 2021 between NSDL, our Company and Cameo Corporate Services Limited.

4) Copy of tripartite agreement CDSL, the Company and the Registrar to the Issue (digitally signed by CDSL on 7th October, 2021.

5) Public Issue Account Agreement dated 30th May, 2022 between our Company, the Lead Manager, Banker to the Issue/Sponsor Bank and the Registrar to the Issue.

6) Market Making Agreement dated 26th April, 2022 between our Company, Lead Manager and Market Maker.

7) Underwriting Agreement dated 26th April, 2022 between our Company and Underwriters.

DOCUMENTS FOR INSPECTION

8) Memorandum and Articles of Association of our Company as amended from time to time.

9) Copy of the resolution passed at the meeting of the Board of Directors held on 1st January, 2022 approving the issue.

10) Copy of the resolution passed by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on 8th January, 2022.

11) Copy of Board resolution dated June 17th, 2021 appointing Mr. Satyaveer Singh Dangi as the Managing Director for a period of Five (5) years w.e.f. June 17th, 2021 and approving their remuneration and terms.

12) Copies of Annual Reports of the Company for the three (3) financial years ended on March 31, 2021, 2020, & 2019.

13) Consents of the Directors, Company Secretary/Compliance Officer, Chief Financial Officer, Statutory / Peer Review Auditors, Lead Manager to the Issue, Underwriters, Market Makers, Bankers to the Issue,

Legal Advisors to the Issue, and Registrars to the Issue, to include their names in the Prospectus to act their respective capacities.

14) Audit report and restated financial information issued by Peer Review Auditors i.e. M/s. DSP & Associates, Chartered Accountants, dated 13th May, 2022 included in the Prospectus.

15) Letter dated 17th January, 2022 from the statutory Auditors of our Company, M/s DSP & Associates, Chartered Accountants, detailing the tax benefits.

16) Copy of certificate from the statutory Auditors of our Company, M/s DSP & Associates, Chartered Accountants, dated 5th June, 2022, regarding the sources and deployment of funds as on 31st May, 2022.

17) Board Resolution dated 13th June, 2022 for approval of Prospectus.

18) Due Diligence Certificate dated 31st January, 2022 to be submitted to SEBI from Lead Manager viz. Navigant Corporate Advisors Limited along with the filing of the Prospectus.

19) Copy of approval from NSE vide letter dated 21st March, 2022 to use the name of NSE in this offer document for listing of Equity Shares NSE EMERGE.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

Signed by all the Directors of Our Company

Name	Designation	DIN	Address	Signature
Mr. Satyaveer Singh Dangi	Managing Director	09205556	Flat NO. 301, Ghs – 03, Sector -27, Panchkula, Haryana - 134116	Sd/-
Mr. Jagdish Prasad Arya	Non Executive and Non Independent Director	06496549	168 A, Ekta Vihar, Baltana, SAS Nagar, Mohali, Punjab - 140604	Sd/-
Mrs. Reena Sharma	Non Executive and Non Independent Director	06883803	House No. 363-P, Sector 21, Panchkula, Haryana - 134116	Sd/-
Mr. Pawan Kumar Joshi	Independent Director	08809385	House No. 305, Sector 46a, Chandigarh -160047	Sd/-
Mr. Banish Mehta	Independent Director	09201516	House No. 920, Daddu Majra Colony, Sector 38, West Chandigarh - 160014	Sd/-

Signed by Chief Financial Officer and Company Secretary and Compliance officer of the Company.

_____ **Sd/-**_____
Mr. Kamal Kumar Shah
Chief Financial Officer

_____ **Sd/-**_____
Mrs. Harsimran Jit Kaur
Company Secretary and Compliance Officer

Place: Chandigarh
Date: 13th June, 2022

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY NAVIGANT CORPORATE ADVISORS LIMITED

TABLE:1

Sr. No.	Issue Name	Issue Size (Rs. 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	Prabhat Telecoms (India) Limited	11.22	51.00	03-08-2016	61.20	+43.14% (+3.01%)	+47.06% (+0.65%)	+54.90% (+0.55%)
2	KMS Medisurgi Limited	2.70	30.00	24-04-2017	30.00	+0% (+2.18%)	+2.17% (+8.00%)	+0.33% (+9.22%)
3	Pure Giftcarat Limited	7.45	13.00	08-05-2017	10.80	+0.77% (+4.49%)	+0% (+8.02%)	+8.85% (+12.56%)
4	Jalan Transolutions (India) Limited	17.71	46.00	31-05-2017	41.50	-21.74% (-0.72%)	-27.07% (+0.78%)	-12.28% (+8.28%)
5	G G Engineering Limited	2.23	20.00	17-07-2017	21.00	+9.50% (-0.87%)	+119.75% (+1.12%)	+155.00% (+7.85%)
6	Keerti Knowledge & Skills Limited	4.05	52.00	07-08-2017	51.05	-9.02% (-1.90%)	-27.12% (+4.37%)	+1.92% (+8.65%)
7	Ashok Masala Mart Limited	2.01	10.00	22-08-2017	12.00	-19.40% (+3.45%)	-6.50% (+7.65%)	-7.50% (+8.69%)
8	Manav Infra Projects Limited	5.51	30.00	18-09-2017	32.00	-32.50% (+0.50%)	-40.83% (+3.21%)	-48.33% (+3.89%)
9	Ajooni Biotech Limited	6.59	30.00	02-01-2018	36.00	+51.33% (+6.19%)	+3.33% (-1.65%)	-20.00% (+4.77%)
10	Continental Seeds and Chemicals Limited	4.21	26.00	04-04-2018	27.30	-16.19% (+5.74%)	-26.92% (+7.15%)	-47.50% (+9.72%)
11	Power and Instrumentation (Gujarat) Limited	6.15	33.00	23-04-2018	35.00	-6.36% (+0.58%)	-48.48% (+5.94%)	-63.64% (-0.39%)
12	Dr Lalchandani Labs Limited	4.20	30.00	09-05-2018	29.95	-2.50% (+0.35%)	+3.17% (+6.64%)	-20% (-2.84%)

13	Sirca Paints India Limited	77.91	160.00	30-05-2018	162.00	-5.25% (+1.48%)	+49.78% (+10.85%)	+36.50% (+0.21%)
14	Rajnish Wellness Limited	11.98	95.00	09-07-2018	100.00	+18.05% (+5.43%)	+20.84% (-4.33%)	+37.00% (+0.67%)
15	Akg Exim Limited	5.52	31.00	25-09-2018	32.25	+5.16% (-7.14%)	+3.23% (-2.48%)	+15.81% (+4.13%)
16	SBC Exports Limited	6.56	22.00	04-07-2019	22.00	+10.23% (+7.23%)	+9.77% (-4.02%)	+42.50% (+3.37%)
17	Wonder Fibromats Limited	19.79	89.00	06-08-2019	93.00	-0.28% (-0.90%)	+2.25% (+8.99%)	+0.00% (+7.46%)
18	Salasar Exteriors & Contour Limited	8.50	36.00	12-09-2019	36.00	+12.50% (+2.76%)	+61.11% (+8.92%)	+2.78% (-3.96%)
19	Focus Business Solution Limited	1.22	19.00	13-07-2021	29.35	+19.21% (+3.93%)	-12.89% (+13.96%)	-36.74% (+13.22%)
20	Rex Pipes & Cable Industries Limited	6.24	26.00	10-08-2021	26.80	+76.92% (+6.87%)	+96.15% (+10.98%)	+67.88% (+10.98%)

Note: The 30th ,90th, and 180th calendar days has been taken as listing date plus 29, 89, 179 calendar days respectively. Where the 30th day / 90th day / 180th day falls on BSE / NSE Trading holiday or falls on day when there is no trade in equity share of the respective company, preceding trading day has been considered. BSE SENSEX has been considered as the benchmark index. We have taken the Issue Price to calculate the % of change in closing price as on 30th ,90th, and 180th calendar day.

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE OF PAST ISSUED HANDELED BY NAVIGANT CORPORATE ADVISORS LIMITED

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%
2021-2022	2	7.46	0	0	0	1	0	1	0	1	0	1	0	0
2019-2020	3	34.85	0	0	1	0	0	2	0	0	0	0	1	2
2018-2019	6	109.97	0	0	4	0	0	2	1	1	1	0	2	1
2017-2018	8	48.25	0	1	3	1	0	3	0	1	3	1	0	3
2016-2017	1	11.22	0	0	0	0	1	0	0	0	0	1	0	0